



DECCAN GOLD MINES LIMITED

ANNUAL REPORT 2025

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CORPORATE INFORMATION

Chairman	Mr Kailasam Sundaram (DIN:07197319)
Managing Director	Dr Hanuma Prasad Modali (DIN: 01817724)
Executive Director & CS	Mr Subramaniam S. (DIN: 06389138)
Board of Directors	Mr Pandarinathan Elango (DIN: 06475821)
	Mr Dinesh Kumar Gandhi (DIN: 01081155)
	Mrs Deepthi Donkeshwar (DIN: 08712113)
	Mr Vishwas Vasanth Rao (DIN: 09493037)
Chief Financial Officer	Mr Krishnamurthy Karunakaran
President – Exploration & Mining	Mr Andrew Mark Weeks
Corporate Identification No	L51900MH1984PLC034662
Registered Office	No. 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra Email : info@deccangoldmines.com Web : www.deccangoldmines.com
Corporate Office	No. 77, 16th Cross, Sector-4, HSR Layout, Bengaluru – 560 102, Karnataka Tel : 91-80-47762900 Fax : 91-80-47762901
Statutory Auditors	V K Beswal & Associates, Chartered Accountants, Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai – 400 020 (Firm Registration No 101083W)
Secretarial Auditors	Rathi & Associates, Practising Company Secretaries, A-303, “Prathmesh”, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Registrars & Share Transfer Agents	MUFG Intime India Private Limited C 101, Embassy 247, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel : 91-22-49186000 Fax : 91-22-49186060 Email: rnt.helpdesk@linkintime.co.in
Bankers	HDFC Bank Axis Bank Kotak Mahindra Bank

PROFILE OF BOARD OF DIRECTORS

Mr KAILASAM SUNDARAM

Independent Non-executive Chairman

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

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

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

Managing Director

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

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

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

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

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

Mr SUBRAMANIAM SUNDARAM

Wholtime Director and Company Secretary

Subramaniam has 28 years of experience in the field of Company Law and other corporate laws. Has handled corporate restructuring exercises including mergers / demergers, amalgamations, joint ventures, foreign collaborations, fund raisings & listing of securities on domestic and foreign stock exchanges. He is in charge of the corporate legal and company secretarial matters and also functions as the Compliance Officer of the Company since October, 2006.

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

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Mr PANDARINATHAN ELANGO

Independent Non-Executive Director

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

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

Elango is a Director of Avelum Partner LLC, Kyrgyzstan – a material subsidiary of the Company.

Mr DINESH KUMAR GANDHI

Non Executive & Non Independent Director

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

Mrs DEEPTHI DONKESHWAR

Non Executive & Independent Director

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

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

Mr VISHWAS VASANTH RAO

Non Executive & Independent Director

Vishwas Vasanth Rao is the founding partner of Vantage Point Advisors LLP, Bangalore. Vishwas is a qualified Chartered Accountant and a Commerce Graduate from St. Joseph's College of Commerce. Prior to co-founding Vantage Point Advisors, Vishwas was a Director with Ernst & Young and for 10 years worked with them as part of International Tax and Transaction Services Vertical. His specific focus areas are mergers and acquisitions (including tax / regulatory structuring, tax due-diligence, cash repatriation strategies, scheme of arrangements etc.). Vishwas has got extensive work experience with clients operating in the real estate, health care and education sectors. He has also worked with clients in the technology, start-up and manufacturing space. In addition to his technical expertise, his inputs on financial management and systems review would also be beneficial to the interests of the Company.

KEY MANAGEMENT

Mr. KARUNAKARAN KRISHNAMURTHY

Chief Finance Officer & Director, Deccan Exploration Services Private Limited

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

Mr ANDREW MARK WEEKS

President-Exploration & Mining

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

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

Mr VENKATA KRISHNA KUMAR MULUKUTLA

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

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

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

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

Head-Operations, Deccan Gold FZCO, Dubai, UAE

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

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

Mr NAUSHAD AHMED

Vice President – Business Development

Naushad has 20 years of experience in Corporate and Public Relations, Media Management and Business development. He has been working closely with Government Institutes and Private Companies both in India and abroad. He is well experienced in Due Diligence, Project Management and Liaisoning in Education and Mining Industries. He has worked extensively in India, Kyrgyzstan and UAE. His innovative Restructuring and Turnaround Services have been widely appreciated in Medical Education in CIS countries. He is well

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versed in international due-diligence, mergers & acquisition of mines, liaising with Govt. agencies and managing clearances, permissions and infrastructure development in India as well in many countries like UAE, Kyrgyzstan and UK. He has been instrumental in providing support to the new start-ups in the field of software, Media and Mass communication.

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

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

Mr. VIVEK RANGANATHAN

Mineral Processing Specialist

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

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

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

General Manager – Exploration

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

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

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

Manager – GIS & IT

Rajeev has 17 years of experience in working on Mining & GIS softwares like DataMine, Surpac, Datamine Discover 3D, Auto-Cad and Mapinfo. With his expertise in Database Management of Mining & Exploration data, he is involved in generation of seamless geological and structural maps for exploration & mining projects using GIS platform matching international standards. In the past, he has assisted in preparing necessary geological maps and drill holes sections forming part of Mining Plan of 2 Gold Projects including the Ganajur Gold Project.

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

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

Consultant

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

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

Mr. NICHOLAUS SLOO TIBYABO

Director, Deccan Gold Tanzania Private Limited, Tanzania

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

SUMMARY OF OPERATIONS

1. Overview.

2025 has been a busy year for the exploration and operations teams. Your Company has continued to expand its exploration footprint as we move further into the critical mineral arena with new copper projects in Mozambique and commencement of exploration activities on our Bhalukona Ni-Cr-PGE project in Chhattisgarh, India.

Construction and mill expansion works at Jonnagiri Gold Project, Andhra Pradesh, and Altyn Tor in Kyrgyzstan means both projects will begin production later this year.

Resource drilling activities in Kyrgyzstan are also showing promising results that we expect will increase the total Reserves and life of mine at Altyn Tor.

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

2. Altyn Tor Gold Project – Naryn Province, Kyrgyzstan

Deccan Golds investment into Avelum Partners, developer and operator of the Altyn Tor Gold Project, marks the first investment by an Indian mining and exploration company in Kyrgyzstan and is expected to enhance economic ties between the two countries.

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

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

Mineral Resources at the Project are estimated at a 0.5 g/t Au cut-off grade of 4.65 Mt grading 1.21 g/t Au for 180 koz with potential to add at least another 20 koz with limited drilling. Included in the resources is 1.4 Mt (51 koz) of tailings and low-grade stockpile material.

2.1. Upgrade to the Process Plant

The current state of the Process Plant upgrade and expansion is as follows:

- Conveyors: 11 units have been commissioned (Figure 1). The new ball mill feed and tailing feed conveyors are in transit to site.
- Crushing: Jaw and cone crushers have completed successful trial runs. The bunker conveyor replacement is underway.
- The ball mill installation (Figure 2) is ongoing with the target completion date being late August to early September 2025. Erection of a shed to cover the facility is expected to take another month following installation of the ball mill.
- Gravity Concentrator and early gold recovery equipment is at site. The Company is aiming to begin commercial production from the gravity circuit mid- to late-October.
- Leaching System: All tanks have been fabricated and



Figure 1 Conveyor system at Altyn Tor site.

painted. Agitators are currently being transported to site and full erection of the tanks is expected by mid- to late-October.

- Civil works on the foundation for the thickeners and filter press is in progress and expected to be completed by the time the equipment arrivals on site around mid-September.
- Elution and Smelting equipment are expected on site mid-September with erection targeted for mid-November 2025.



Figure 2 Installing the new ball mill.

- A new laboratory and reagent storage facilities are expected for delivery by late-September.

2.2. Electrical and high-tension powerline.

- A 2500 kVA diesel generator set with transformer and 10 kV panels has been ordered with delivery expected during October 2025. The generator will power the ball mill during commissioning.
- The contract to install the high-tension lines has been awarded to a local contractor with a target completion of late-November to early-December.
- Substation equipment procurement is underway and cable racks fabrication is in progress.

2.3. Tailings Storage Facility (TSF)

- Excavation of the new tailings dam has commenced and scheduled to be completed during October 2025.
- Geomembrane lining is planned for November and December subject to weather conditions.



Figure 3 Excavation of the new tailings dam.

2.4. Mining

- Waste stripping to expose ore ready for plant commissioning is also in progress.
- To date approximately 30,000 m³ of waste have been removed and 100,000 m³ is targeted in the next 2 to 3 months.

2.5. Resource Development

- Approximately 2000m of our 2500m planned drilling programme to test extensions of the mineralisation zones has been completed.
- Whilst assay results are pending, logging of drill holes has identified multiple zones of mineralisation, including visible gold (Figure 4, Figure 5, and Figure 6).



Figure 4 Visible gold found in drill hole VN-28.



Figure 5 Local Kyrgyz Geology team examining core from the first hole in our 2025 drilling programme

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2.6. Outlook

Cold weather from mid-November may impact timelines and the Company has begun putting in place contingency measures to minimise any impact of an early winter.

Key focus items for the Company are:

- Monitoring shipments and ensuring completion of civil works align with equipment deliveries.
- Erecting sheds to protect critical equipment.
- Commencing Dore bar production from the gravity circuit in October.
- Completing the high-tension power line and substation works in November to ensure reliable power supply.

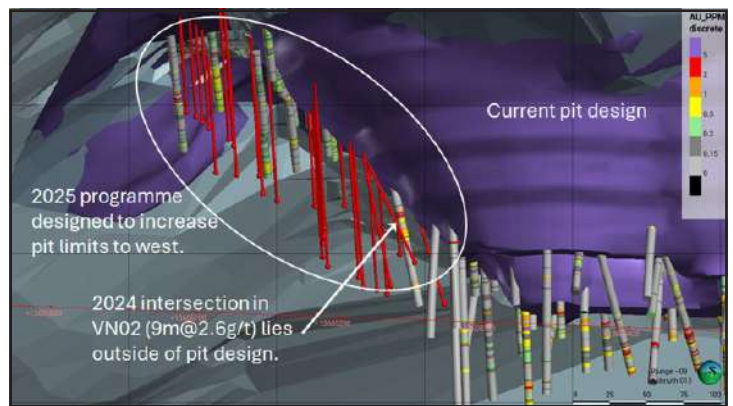


Figure 6 3D view looking north of part of the 2025 drilling program designed to increase resources to the west of the current pit design.

3. Jonnagiri Gold Project – Andra Pradesh, India

India's first private gold mine progressed steadily toward full-scale operations. The Jonnagiri Gold Project, owned by Geomysore Services (India) Pvt Ltd (GMSI) – a venture between Thriveni Earth Moving, Lloyds Enterprise, and Deccan Gold – has total Mineral Resources of 6.5 million tonnes at 2.03 g/t Au for 365 koz of gold mineralization with potential for further growth (Figure 7).

Most of the mineralization exists in the East Lode which is the focus for the current mine development. The East Lode Pit contains approximately 2.8 million tonnes of ore at 1.68 g/t Au for 150 koz of gold metal. At the process plant design and operating license criteria of 400 ktpa, the current operation has a 7 year mine life.

GMSI has informed your Company that an update to its 2017 Feasibility Study will be completed shortly. GMSI has intimated that there will be a significant increase in Mineral Resources as well as a large increase in the final pit limits. Permission to mine the larger pit will need to be obtained from the relevant authorities, but this expected to be a formality.

This year GMSI has continued exploration drilling on other prospective areas within the mining lease. In particular, the West Block mineralisation has been an area of focus with an in-depth structural study providing greater understanding about the controls of mineralisation.

Mining activities during the year focused on removal of overburden and collecting grade control data in advance of mining ore. The first grade control model has been prepared and GMSI is finalising systems for monitoring blast design and ore movement during blasting.

Process plant construction is essentially complete with GMSI currently testing all components ahead of full commissioning activities.

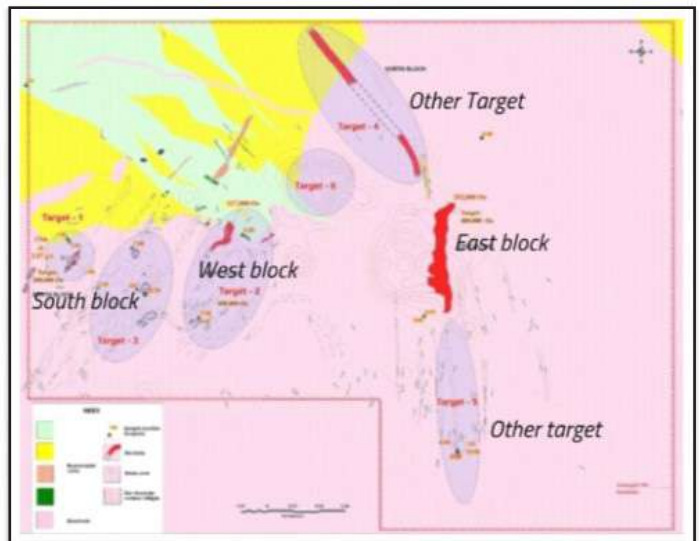


Figure 7 Jonnagiri Gold Project showing the East Lode Block currently being mined and other areas that have potential to extend the life of the mining operations.

4. Mozambique Projects

Deccan Gold, through our wholly owned subsidiary in Dubai, UAE viz., Deccan Gold FZCO (“DGFZCO”), has established two stepdown subsidiaries to explore and develop mineral assets in Mozambique.

- Deccan Gold Mozambique Ltda (“DGMOZ”) is exploring for lithium-caesium-tantalite and related minerals in the Zambezia Province. DGMOZ was established in May 2024. DGFZCO holds 61% of the company with rights to move to 70%.
- Deccan Mineracao Mozambique LDA (“DMMOZ”) was established in June 2025 to focus on copper, nickel, platinum group elements (“PGEs”) and gold projects in the Tete Province. DGFZCO holds a 90% stake in DMMOZ.

Through these arrangements, Deccan Gold has become the first BSE listed company to operate in Mozambique for critical mineral supply.

4.1. Mozambique Overview

Mozambique, a country in south-eastern Africa, is a popular holiday location for Europeans and South Africans due to its beautiful beaches and rich aquatic life (Figure 8). The country is also known for its abundance of minerals including natural gas, coal, mineral sands, graphite, lithium, gold, rare earth elements (“REE”), and gemstones.

The country has had ties with India for over 500 years with Southern Indian traders using favourable trade winds to ply the Atlantic coastline for Zhizo (glass) beads, gold, and other commodities. Mozambique is now home to over 70,000 OCI’s and NRI’s, one of the largest Indian communities in Africa.

The country has a reasonable (albeit largely unpaved) road system accessing the interior and providing transport corridors to neighbouring South Africa, Malawi, and Zambia.

Due to its long sea-trading history, substantial ports have been established in the south at Maputo (the capital city) and in the north at Nacala through which Deccan Gold is planning to sell our critical mineral concentrates and products.

Whilst the country has several large mines and refineries and is in the process of developing a US\$20bn natural gas field off the northern coast, to date most critical and precious minerals and gemstones have been mined by small-scale and artisanal methods. The Mozambique government and the key mining body, the Chamber of Mines Mozambique (“CMM”) are enacting laws and policies to promote mining investment as mining is seen as a means for generating revenues which can be used to alleviate poverty through infrastructure projects and local economic development.

4.2. Nickel and Copper Potential

Mozambique remains largely unexplored for copper and other base metals despite its proximity and similar geological settings of the more well-known copper belts in neighbouring Zambia and Zimbabwe.

Regional geophysics and sampling by government and World Bank funded projects, plus a few private explorers,



Figure 8 One of many fishing bays in Mozambique

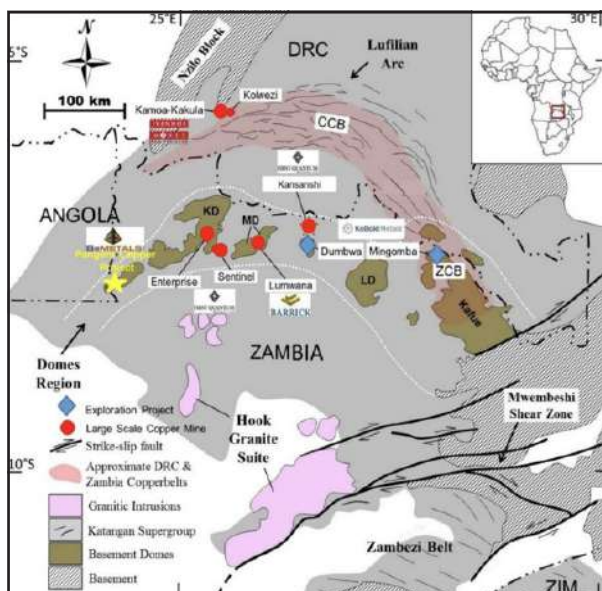


Figure 9: Selection of copper projects in southern central Africa and their proximity to Deccan Gold copper exploration

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has clearly shown the Tete Complex in the central west of the country to be highly prospective for copper, nickel, and gold (Figure 9), but it has received very little focus by modern explorers.

The Tete Complex also shares similarities with other Precambrian basement complexes, like the Witwatersrand basin in South Africa and has potential for PGE reef-type deposits.

Deccan Gold, through DMMOZ, has acquired the rights for exploration of copper, gold, and other base metals over a semi-contiguous tenement package totalling nearly 1000km² (Figure 10).

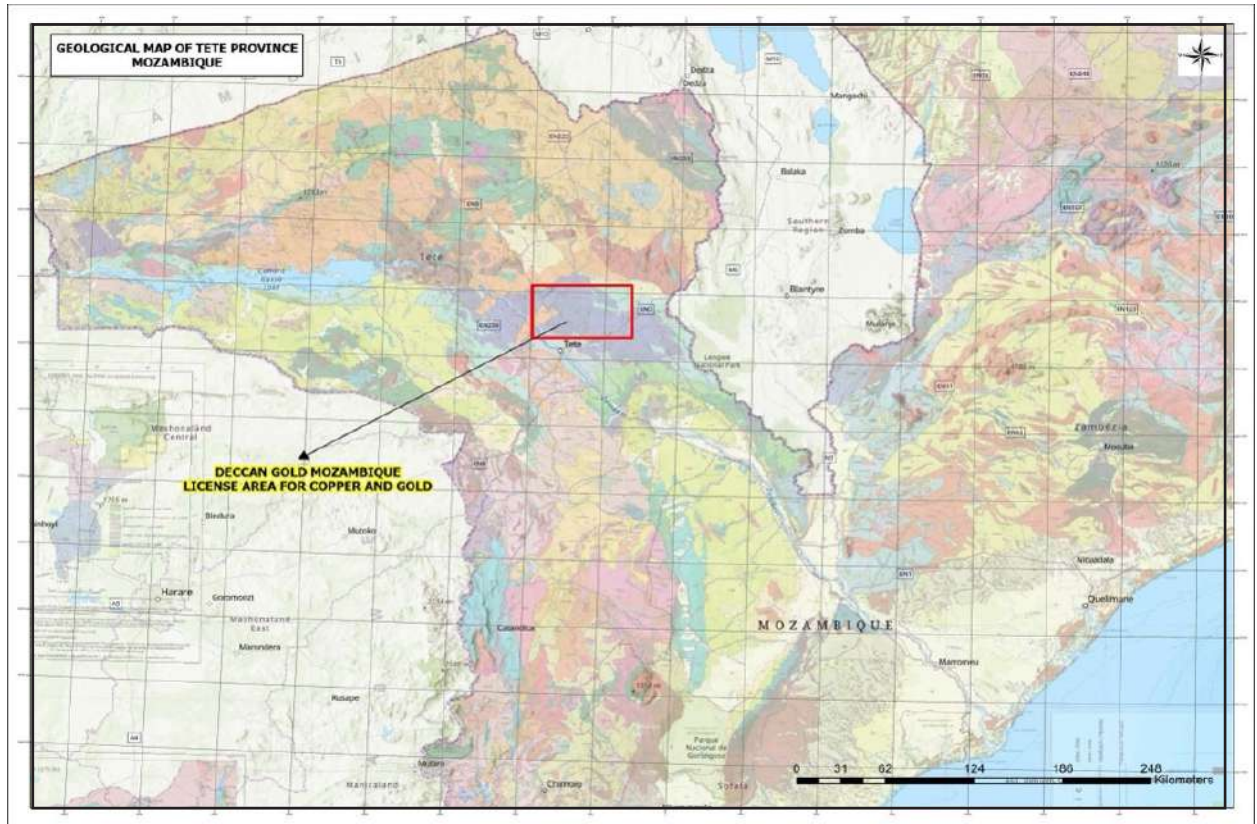


Figure 10: Location of copper exploration area within the Tete Complex of Central-West Mozambique

Copper mineralisation has been clearly established in parts of this tenement package with small- and artisanal miners scavenging for copper oxide minerals such as malachite and azurite (Figure 11).



Figure 11: Specimens of malachite and azurite from nearby artisanal mining

4.3. Lithium and Tantalum Potential

All our lithium and tantalum tenements are in the highly prospective Alto Ligonha pegmatite province in Zambezia Province. The Alto Ligonha pegmatite province encompasses almost every pegmatite in Mozambique (Figure

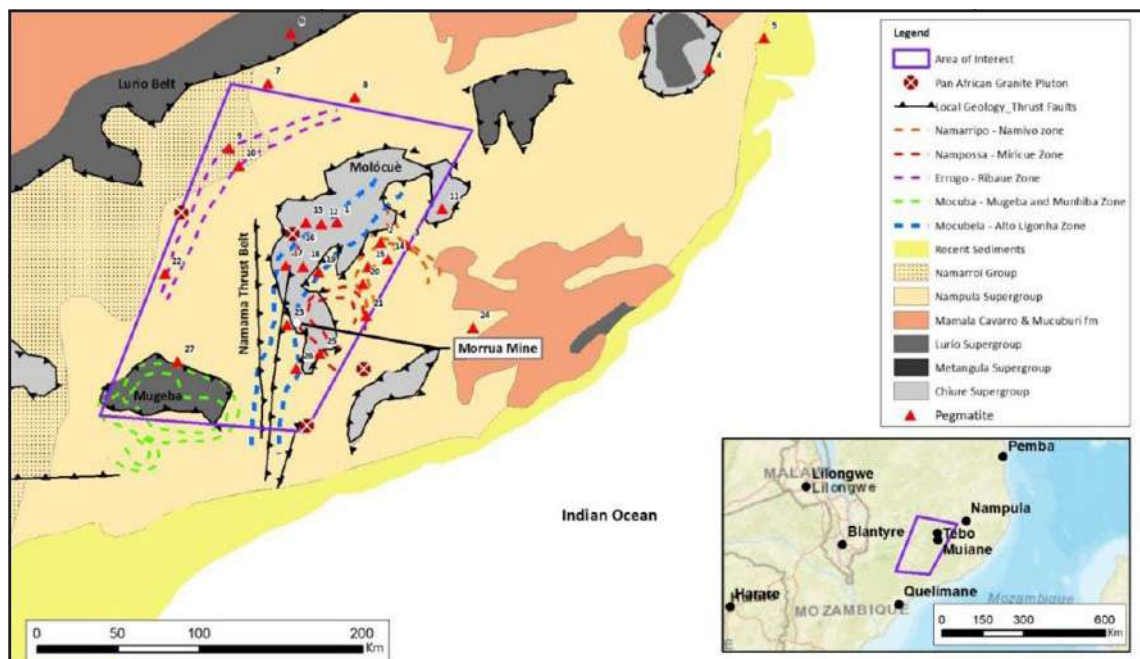


Figure 12: Alto Ligonha pegmatite province

12). The region is famous for its gemstones and rare element metals such as beryllium, tantalum, and niobium. The region contains several modest-scale mines including the Morrue Tantalum mine near our Macuba prospect.

On all our tenements, there is strong evidence of LCT pegmatites as shown by the many small-scale and artisanal mines on or adjacent to the tenement boundaries (Figure 13 and Figure 14). Our exploration programme this year has focussed on these areas to map the extent of each pegmatite body in preparation for resource drilling activities in 2026.

With few exceptions, LCT pegmatites are flat or shallow dipping which makes these deposits very amenable to open pit mining techniques. The sharp colour contrast between the basement rocks and the pegmatite as can be observed at the Morrue Tantalum mine (Figure 15) makes selection of ore relatively easy compared with the Company's gold mining projects in India and Kyrgyzstan.



Figure 13: Artisanal miners searching for gemstones in an LCT pegmatite.



Figure 14: Abandoned small-scale mine in pegmatite.

5. Kalevala Gold Projects, Finland

5.1. Country Overview

Our partnership in Kalevala Gold Oy, Finland (“Kalevala”) is Deccan Gold’s first foray into a country that has wide recognition as a Tier 1 mining jurisdiction.

Finland, a northern European social democracy, has a population of about 5.6 million people. Most of the population lives in the capital city, Helsinki, where citizens enjoy some of the highest standards of living in the world including a well-developed welfare system that encompasses free education and universal healthcare.

The country has significant mineral resources including gold, iron, chromium, copper, and nickel and produces approximately 9 tonnes of gold per annum (cf. 1 t of gold per annum by India).

In the latest survey of mining company directors by the Fraser Institute (<https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023>), Finland ranks 17th (of 86) in the investment attractiveness index (cf. India at 69/86). Finland’s consistently high rankings in this annual survey reflect the well-defined processes and encouraging policies of the government.

There is a clear pathway for securing exploration and mining tenure, exploration, and eventual development of mines. In recent years, Finland’s ranking has dropped from 2nd (in 2019) due to perceptions of increasing environmental conditions and obligations in this pristine country. This is not considered an issue for Deccan Gold due to our absolute commitment to social and environmental sustainability.

5.2. Our Projects

Kalevala holds 7 exploration tenements and 1 mining lease either granted or in the process of being granted (Table 1). All granted tenements are in good standing and all relevant licence fees and rental payments are up to date.

All tenements are in Finland’s central eastern region with good access via public road networks and forestry tracks (Figure 16).



Figure 15: Morrua Tantalum mine showing the clear distinction between pegmatite (white) and barren basement rock (grey).

Table 1: Tenement Schedule

License name	License code	License type	Status	Decision date	Area (Ha)
Kelokorpi	ML2011:0079	Exploration	Extension Pending		590.08
Syrjälä	ML2013:0005	Exploration	Extension Pending		175.53
Syrjälä 2	ML2013:0052	Exploration	Granted	02/03/2023	279.55
Syrjälä 3	ML2013:0082	Exploration	Granted	02/03/2023	294.4
Vasonniemi	ML2015:0002	Exploration	Granted	02/03/2023	850.13
Kuikankulta 2	ML2018:0078	Exploration	Granted	02/03/2023	38.43
Pahkalampi	ML2023:0103	Exploration	Pending*		
Kuikankulta	KL2016:0005	Mining	Hearings*		
Total					2228.12

* Area of licence is subject to final grant conditions and will be updated in later communications.

5.3. Geological Setting

All Kalevala Project areas are situated in the highly prospective Greenstone belts in the Karelian Province that contain historical gold mining activity. The Syrjala Project area and Kelorpi tenements lie over the Suomussalmi Greenstone Belt with Kelorpi situated further to the south-east on the Hattu Schist Belt (Figure 17 and Figure 18).

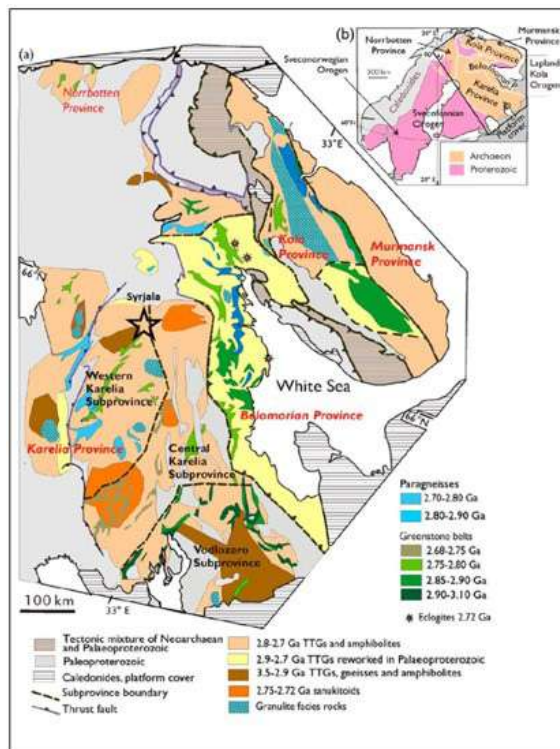


Figure 17: Geological map of the Karelian Craton (adapted from Huhma et al, 2012)



Figure 16: Project Location Map

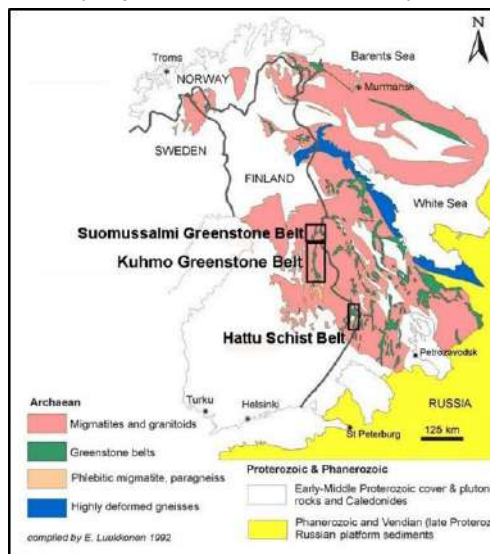


Figure 18: Location of Greenstone Belts in Eastern Finland

5.4. Syrjäla Project

The Syrjäla Project is the most advanced of our exploration projects in Finland. The Project area comprises 5 contiguous exploration tenements and the mining licence application (Figure 19).

The Syrjäla project is underlain by basic to intermediate volcanic rocks with minor ultramafic units including basaltic and tholeiitic lavas. Within the basalts are agglomerates and volcanic breccias. Mineralisation occurs in narrow mylonitic alteration zones and is associated with garnet, biotite, quartz, and sulphides.

Previous work including geophysical surveys, trenching, soils sampling, and drilling by the Finland Geological Survey (GTK) and our partners, Mineral Exploration Network (MEN), has identified 4 gold deposits (Figure 20) that require further testing and evaluation:

DECCAN GOLD MINES LIMITED

- The most promising deposit, Kuikka is the location of the mining lease application.
- Syrjälä North
- Syrjälä South
- Vasonniemi.

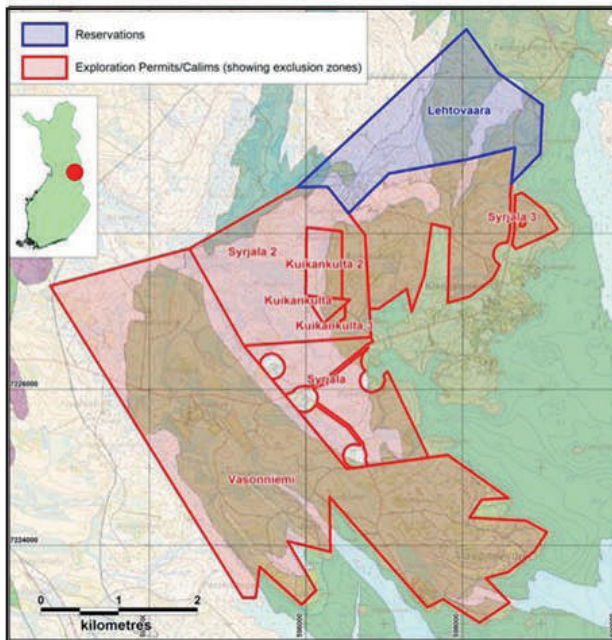


Figure 19: Syrjälä Project Area

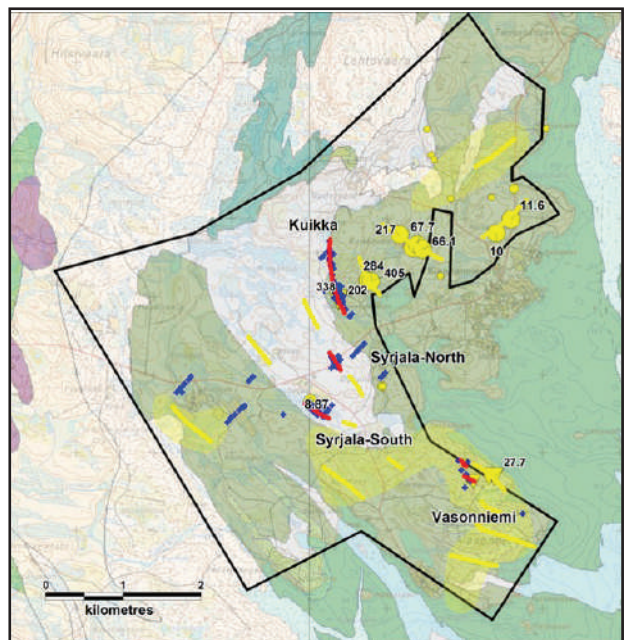


Figure 20: Gold mineralisation at Syrjälä

At Kuikka, exploration drilling (Figure 21) has defined an Exploration Target which indicates potential for a resource ranging from 80,000 to 150,000 tonnes grading between 4 and 12 g/t Au to a depth of 150m below surface with further potential for mineralisation to extend below this depth. A 130t bulk sample collected from a trench at Kuikka yielded 591g of gold in dore bar and another 450g of gold in fine gravity concentrate.

During 2026, Kalevala is preparing to complete a trial mine on the Kuikka deposit. The Company is planning to excavate about 7,000t of ore containing 1,500 to 2,500 ounces of gold. Ore will be processed through a pilot plant the company will construct on-site.

The trial mine is expected to provide valuable information about the short-scale continuity and structural setting of the gold mineralization and confirm the metallurgical characteristics of the ore before Kalevala undertake more extensive and deeper drilling to define the full extent of the economic mineralisation.

Deccan Gold will provide funding for the trial mine and profits will be used to define the Mineral Resource and complete techno-economic studies to assess the viability of a larger-scale underground mining operation.

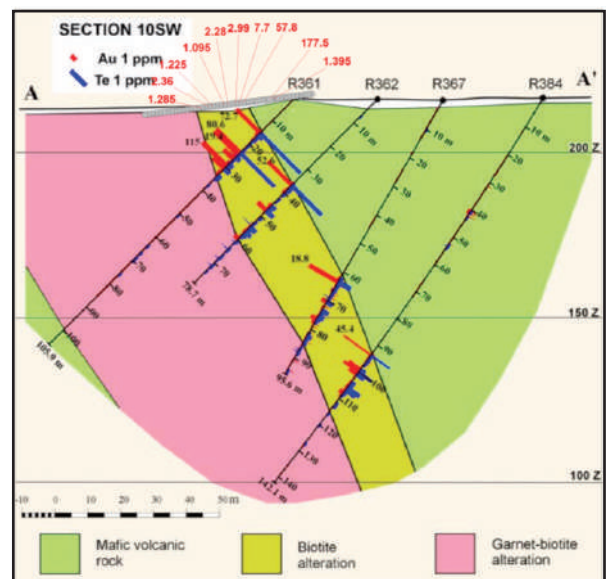


Figure 21: A cross-section through Kuikka deposit.

5.5. Pahkalampi Prospect

Kalevala has applied for an Exploration Licence over the Pahkalampi Prospect.

The Pahkalampi Prospect is also on the Suomussalmi Greenstone Belt and is about 25km NE of Syrjälä Project. Gold mineralisation at the Prospect is contained in quartz veins hosted by the Tormua Schist Belt (Figure 22).

Previous exploration drilling by Nordic Mines AB has defined a non-compliant (to international standards) resource of 0.59Mt, grading 3.5g/t that requires validation (23).

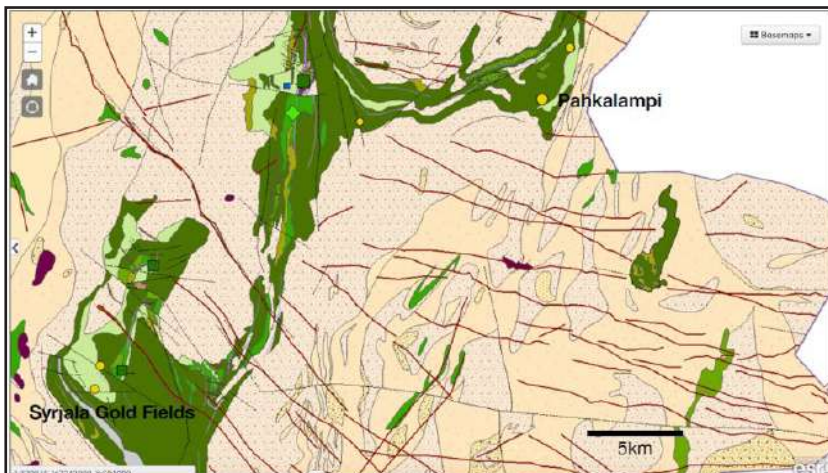


Figure 22: Suomussalmi Greenstone Belt showing locations of Syrjala and Pahkalampi areas

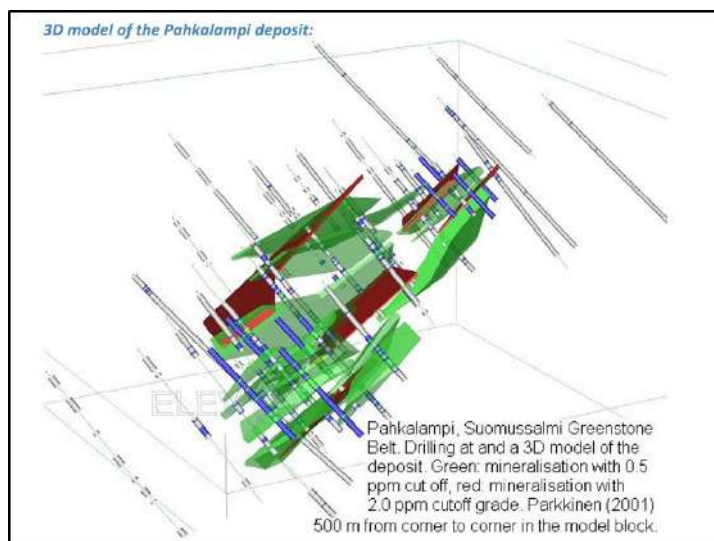


Figure 23: 3D model of the Pahkalampi Prospect as defined by Nordic Mines AB.

is owned by Endomines, a Finnish gold mining company.

Gold mineralisation is exclusively hosted by coarse-grained, felsic intrusive rocks known as Tonalites along and near the contact with metamorphosed sediments (biotite schists). Four zones of mineralisation (Figure 10) have been identified through soil sampling and drilling activities over a strike length of 160m with extensions to the south remaining untested.

The three styles of gold mineralisation identified in the Project area are:

- A high-grade unit with grades over 10g/t where mineralisation is controlled by quartz veins within a sheared tonalite intrusion (Figure 26). This unit is characterised by the presence of extensive quartz-carbonate veining accompanied by silicification, chloritisation and the presence of ankerite. The tonalitic unit is intensively sheared as exhibited by the propensity for biotite to form a foliated texture. There is also the

Once the licence has been granted, Kalevala will:

- Acquire the drill hole database.
- Review core logging and resample core on selected intervals.
- Construct a 3D model with a view to declaring a Mineral Resource to international standards.
- Undertake preliminary techno-economic studies on the revised resource model.
- If applicable and subject to the above, apply for a mining licence over the prospect.

5.6. Kelokorpi Project

The Kelokorpi Project has been explored by GTK, Outokumpu, and our Kalevala partners, MEN with MEN holding the licence since 2018.

This Project is situated in the Hattu Schist Belt (Figure 24 and Figure 25), approximately 5km south of a small gold mine called Kuittila, which

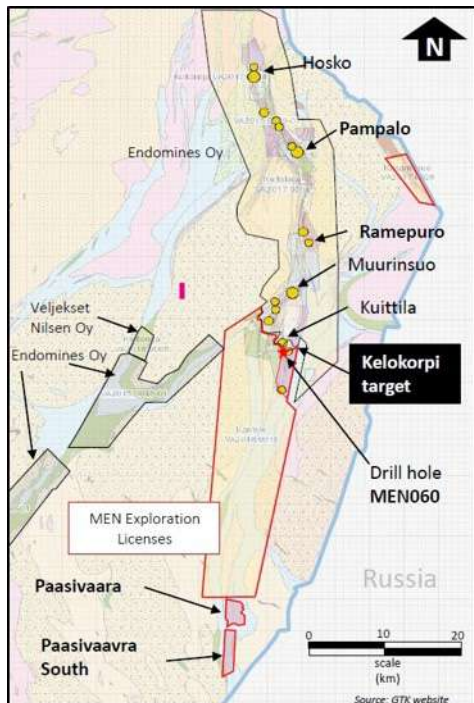


Figure 24: Kelokorpi tenement and other local gold occurrences

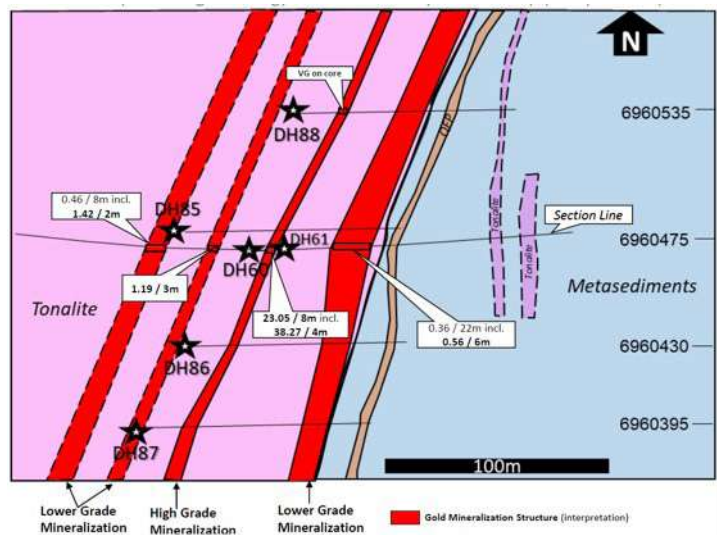


Figure 25: Plan view of interpreted Gold Mineralisation zones at Kelokorpi

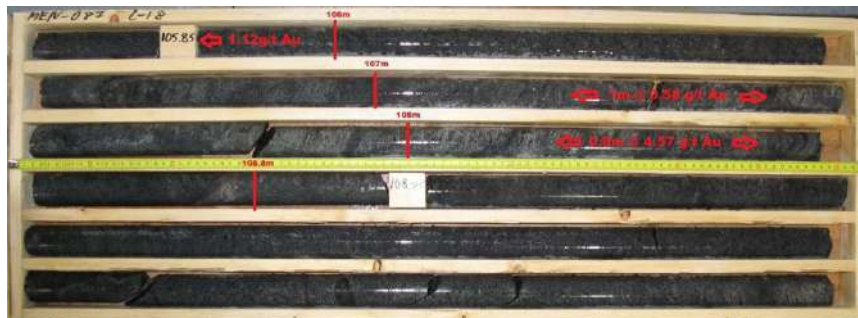


Figure 26: Photo from drill hole MEN087 showing high-grade mineralised

presence of pyrite and pyrrhotite disseminated throughout the silicified unit.

- A secondary mineralised unit with grades ranging from 0.3 to 2.0 g/t exhibits a highly silicified interval (averaging 10m) with the presence of extensive sulphidisation, with the presence of numerous narrow (<5cm) quartz veins with high concentrations of pyrite and pyrrhotite along with sulphide dissemination throughout the full interval.
- A final mineralised unit has been identified at the tonalite/chlorite-amphibolite-biotite schist contact. The mineralised body presents itself as a metasomatised unit at the contact of the tonalite/ chlorite-amphibolite-biotite schist with extensive chloritisation and silicification. This unit is also accompanied by fracturing and faulting within the contact zone.

During 2025, Kelavala is proposing to continue soil sampling and drilling activities at the Project to test strike and dip extensions to known mineralisation trends (Figure 27), namely:

- Shallow RC drilling on 200-meter spaced fences across identified soil anomalies.
- Extend 50-meter spacing, base-of-till ("BOT") soil sampling south west of the identified soil anomalies.

- Assess potential dip extensions of the high-grade mineralisation to 150 meters below surface with oriented core on selected drill fences.

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

Deccan Gold is privileged to be one of the very first companies to be granted a nickel licence in India. The execution of the Bhalukona nickel licence is an exciting and significant step in Deccan Gold's mission to make Atmanirbhar Bharat a reality, and secure supply of strategic and critical minerals for India and our ~40,000 Indian Shareholders.

6.1. Chhattisgarh Overview

Chhattisgarh is a landlocked state in Central India. It is the ninth largest state by area and the seventeenth most populous. Formerly a part of Madhya Pradesh, it was granted statehood on 1 November 2000 with Raipur as the designated state capital.

Chhattisgarh is a resource-rich state. It has the third largest coal reserves in the country, produces 50% of the country's cement production, and provides electricity, coal, and steel to the rest of the nation. It is third largest in iron ore production and the only state with tin production. Limestone, dolomite and bauxite are abundant and other commercially extracted minerals include corundum, garnet, quartz, marble, alexandrite and diamonds.

6.2. Licence Location

The 30 sq. km Bhalukona Nickel Block is in Basana Tehsil, Mahasamund District, Chhattisgarh State (Figure 28) and readily accessed via local roads and forestry tracks.

Approximately 10% of the licence area is covered by forestry type "open jungle" and Deccan Gold has acquired the necessary forestry approvals for non-destructive exploration activities up to and including drilling in specific areas.

The Geological Survey of India has carried out preliminary exploration and identified sulphide bearing mafic-ultramafic intrusive rocks with anomalous Ni, Pt and Pd values. This block is considered to have high potential for Ni, Cr, PGE (and possibly copper) deposits.

6.3. Geology and Mineralisation

The Bhalukona-Jamnidi block forms a part of Neo-Archean Sonakhan Schist Belt in the NE fringe of Bastar Craton (Figure 29). The Sonakhan Belt contains wide spectrum of volcano-volcanoclastic rocks of Sonakhan and Bilari Group, mafic-ultramafic intrusive

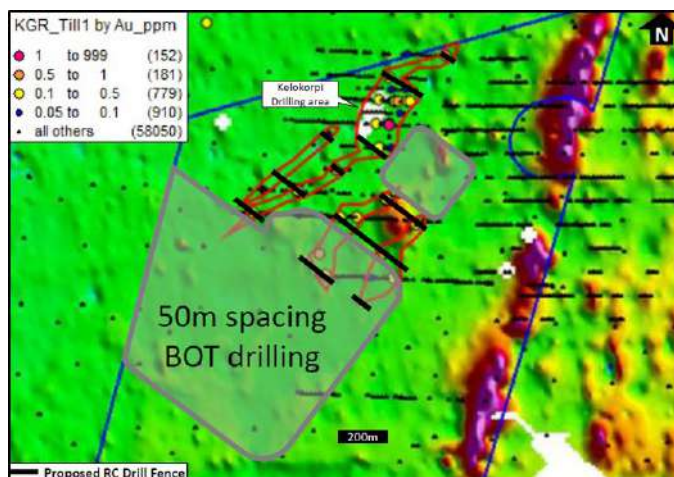


Figure 25: Plan view of interpreted Gold Mineralisation zones at Kelokorpi

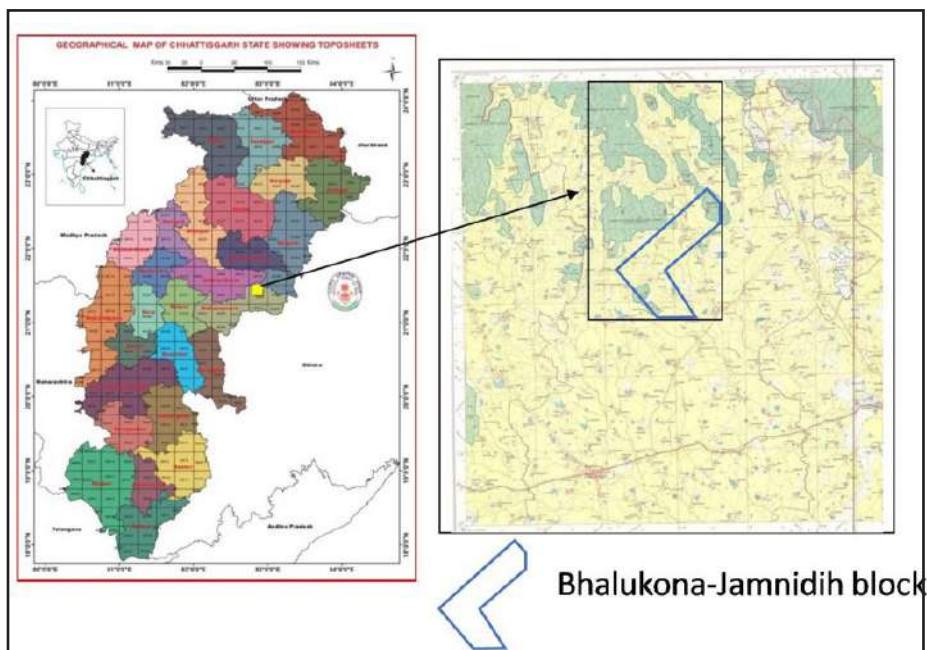


Figure 28: Location of Bhalukona Nickel Licence.

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bodies, undeformed granitoids, younger dykes and quartz veins. The rocks of Sonakhan Group are represented by talc-chlorite schist, chlorite schist, tremolite schist, meta-olivine websterite, and meta-agglomerate. These rocks are disconformably overlain by acidic rocks of Bilari Groups.

The rocks of Bilari Group represent mostly porphyritic/non-porphyritic rhyolite and rhyolitic breccias. These volcano-volcanoclastic sequences have been intruded by large mafic-ultramafic magma of largely gabbro, anorthosite gabbro, and pyroxenitic composition. The mafic ultramafic suites have been further intruded by undeformed granitoids of Dongargarh Group and subsequently by younger dykes, quartz, and epidote veins.

Primary sulphides occurring in the form of disseminated pyrite, arsenopyrite and chalcopyrite observed in freshly broken surface of pyroxenite and gabbro and in ultramafic rocks. Mineralisation occurs mainly in the form of blebs and dissemination of sulphides in pyroxenite and gabbro variants.

Disseminated sub-microscopic and microscopic chalcopyrite, pyrrhotite and pyrite sulphide grains are present in quartz-feldspathic veins, acid volcanic rocks, gabbro, pyroxenite and metapelite schist.

6.4. Exploration by GSI

GSI has carried out preliminary exploration including, geological mapping, geochemical surveys, and trenching. These surveys have shown the presence of intrusive mafic ultramafic complex with sulphides.

Geochemical sampling has shown anomalous Ni and PGE values. Samples collected from Chiprikona area are encouraging for Ni and PGE mineralization as one highly altered pyroxenite body of nearly 400m in strike length and 50m in width yielded high Pd (1174ppb), Pt (241ppb) and Ni (0.16%) values.

GSI also dug 6 trenches to understand the subsurface behaviour of rock under the soil cover and the contact relationship between the Pyroxenite and Gabbroic and metabasic rocks. Trenching was done across the regional strike of the rock, and 26 samples were collected from these trenches. Maximum average assay results of the 6 trenches are 655ppm Ni and 520 ppm Cr.

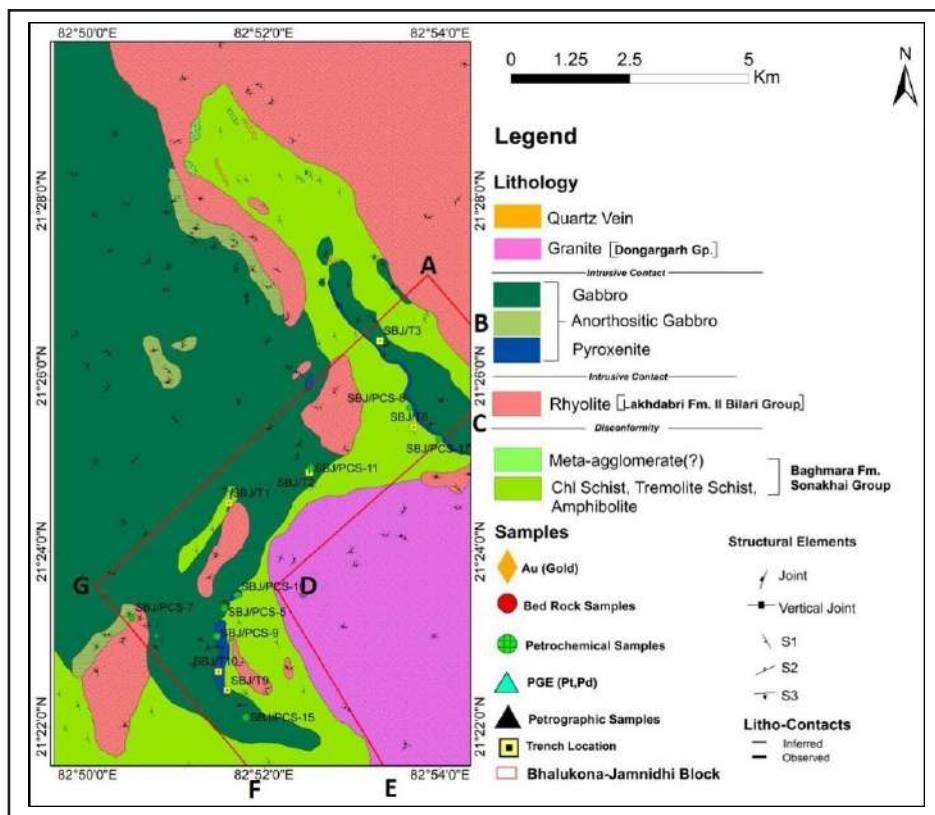


Figure 29: Geology of the Bhalukona Licence area as published by GSI.

6.5. Exploration by Deccan Gold

Deccan Gold received a work permit on April 9, 2025, which paved the way to begin exploration activities.

Preliminary mapping, rock chip sampling, and geophysical surveys have highlighted a potential Ni-Cu-PGE discovery on the Composite Licence.

- Rock chip and soil sampling has delineated an approximately 700m long mineralised zone of nickel, copper, and platinum group elements (“PGEs”) (Figure 30).
- Geological mapping has shown early evidence of a layered sequence of the mafic-ultramafic rocks, analogous to nickel deposits such as the Nebo-Babel deposit in Western Australia and the Ahmavara Ni-PGE mine in Finland.
- Drone magnetic surveys highlight potential for repetition of favourable lithological units under soil cover south of the delineated mineralised zone.
- A geophysical induced-polarisation (“IP”) survey returned signatures that suggest multiple zones of sulphide mineralisation, some which extend to 300m below surface.

Deccan Gold will drill the primary target area as soon as local harvest season is completed and will also begin soil sampling to test for potential repetitions of the Ni-Cu-PGE mineralised zone.

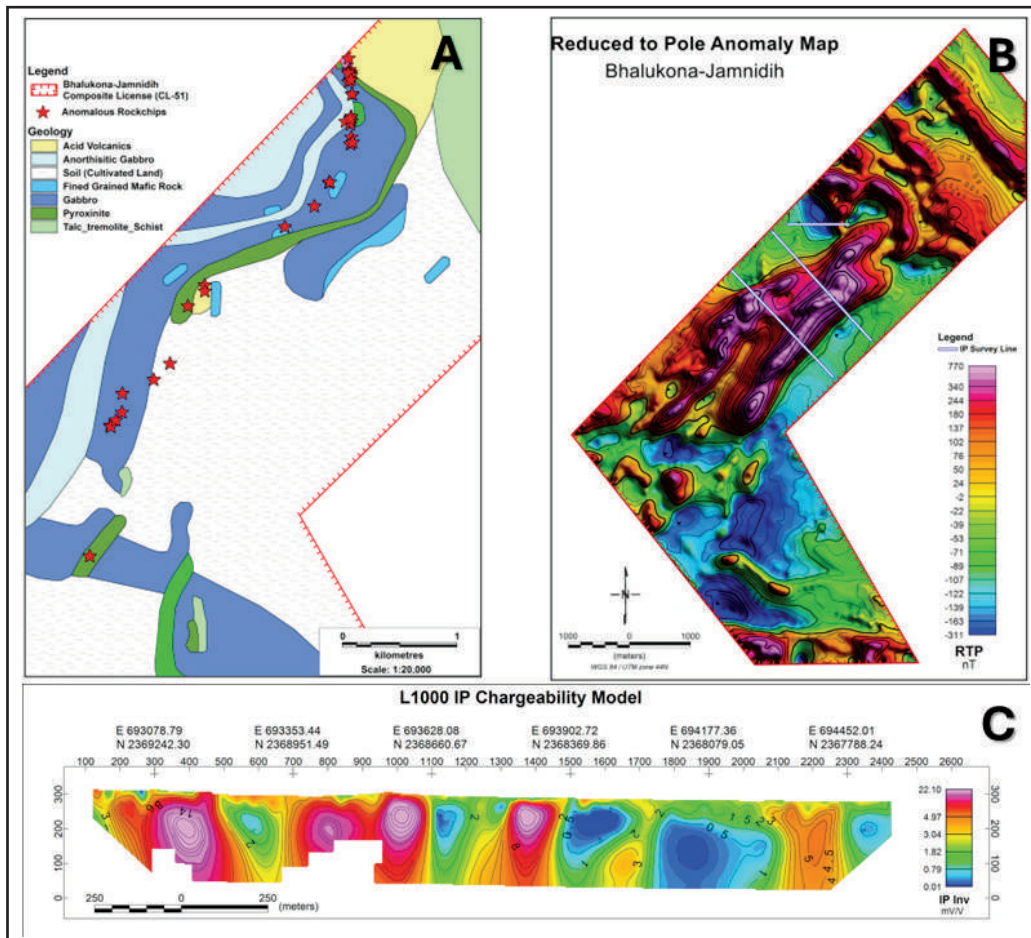


Figure 30: (A) Geology map showing sample locations of Ni-Cu-PGE mineralised zone. (B) Magnetic Image of the licence area. (C) IP survey results showing multiple potential sulphide zones (hot colors).

7. Tanzania Operations

Deccan Gold now holds 6 prospecting licenses in Tanzania – 4 semi-contiguous licenses in the Nzega District, 1 near Geita Gold Mine, and the new lithium license (Figure 31).

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

- PL 11526/2021: 53 samples were collected out of which 5 reported more than 0.1 g/t with the highest being 0.68 g/t. All the anomalous sample locations are following the major regional structures. (Figure 32)
- PL 11524/2021: Out of 19 samples collected, 3 samples from in-situ quartz veins have been analysed and reported 0.28g/t, 2.45 g/t and 8.52 g/t respectively. These quartz veins are along the major regional structures. (Figure 33)

During 2025 exploration program detailed mapping in the anomalous areas, further soil and rock chip sampling, and a detailed structural analysis of high priority areas has been completed. Results are pending.

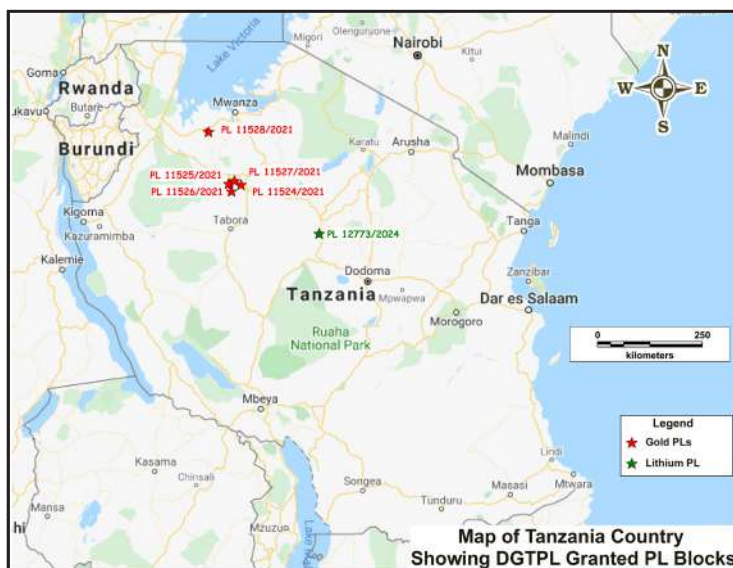


Figure-31 Map of Tanzania showing DGTPPL Granted Licenses

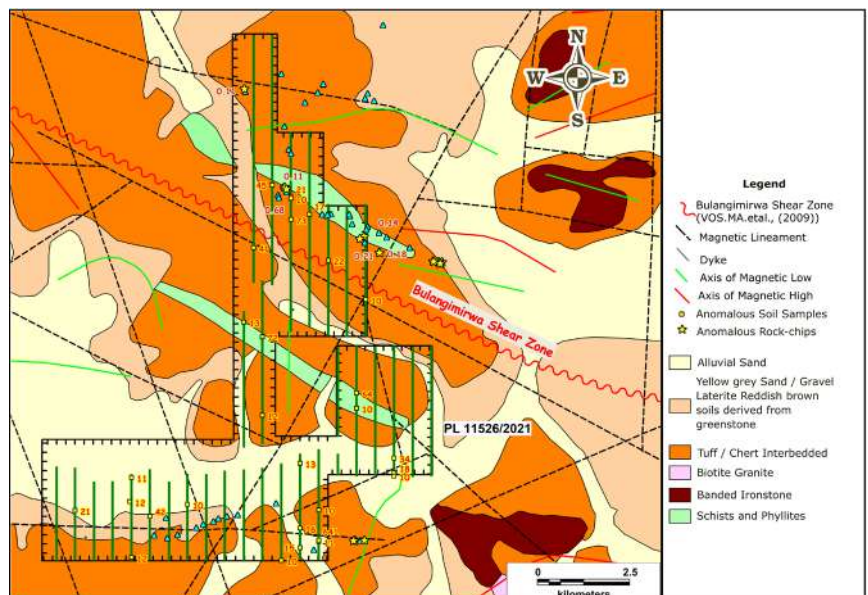


Figure 32: Soil and rock chip sampling over PL 11526-2021

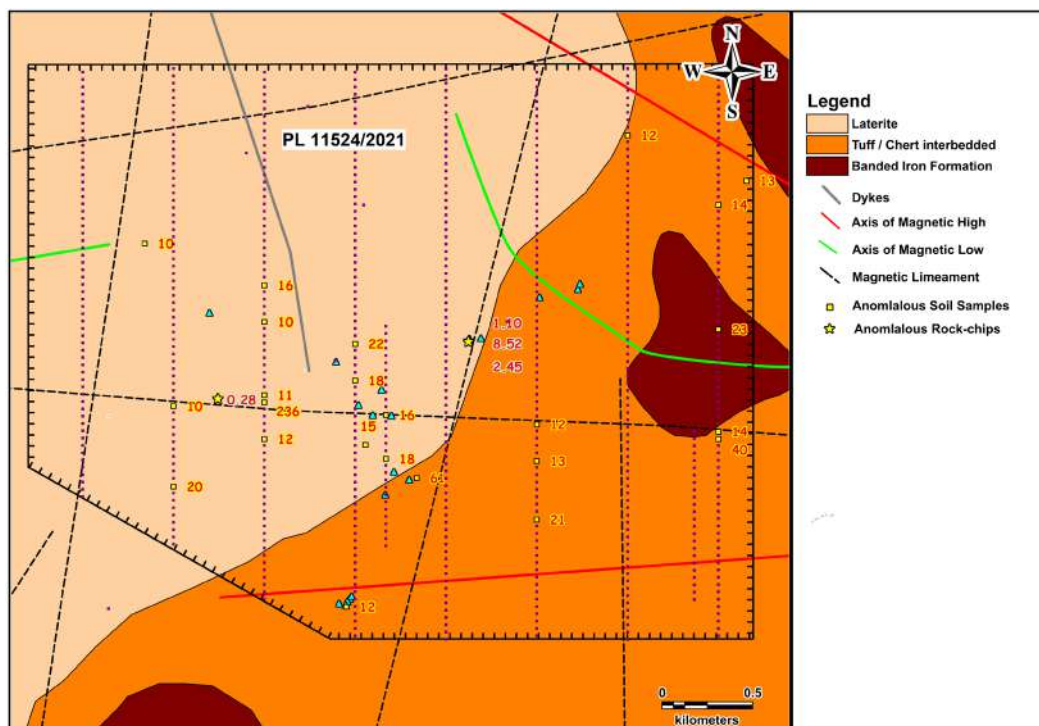


Figure 33: Soil and rock chip sampling over PL 11524-2021.

8. DGFZCO Consulting

During 2025, consulting contracts in several African countries and Kyrgyzstan have provided a great opportunity for many in our geology team to widen their experiences and gain firsthand knowledge of other geological terrains and mineralization settings.

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

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

9. Looking Forward

Deccan Gold is now truly a global mining and exploration company with 2026 expected to bring exciting developments and discoveries for our Shareholders and greater engagement with the communities in which we operate.

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

- Bring Altyn Tor operation into production.
- Begin trial mining in Finland.
- Drill Ni-Cr-PGE targets on our Bhalukona Ni-Cr-PGE Project.
- Begin exploration for copper in Mozambique.
- Explore, define LCT resources, and undertake technical and engineering studies on construction of a modest-scale processing plant in Mozambique.
- Continue to define and increase geological understanding of the mineralized systems that are present on our Tanzania tenements.
- Engage with leading Indian research centres to enhance the scientific and technical capability of our company and provide real-world study opportunities to the next generations of earth scientists and mining engineers.

DIRECTORS' REPORT

To
The Members,
Deccan Gold Mines Limited

The Board of Directors of Deccan Gold Mines Limited ('the Company') have pleasure in submitting their 41st Annual Report to the Members of the Company together with the Audited Standalone and Consolidated Statement of Accounts for the year ended March 31, 2025. The financial statements have been presented based on Ind AS requirements.

1. FINANCIAL STATEMENTS & RESULTS: Standalone**a. FINANCIAL RESULTS**

Financial results for the year ended March 31, 2025 are as under:

(₹ in '000)

Particulars	2024-25	2023-24
Other Income	45,402	2,538
Total Expenses	5,12,375	1,02,240
Profit / (Loss) before Exceptional and Extraordinary Items and Tax	(4,66,973)	(99,703)
Less: Exceptional and Extraordinary Items	-	-
Profit / (Loss) before tax	(4,66,973)	(99,703)
Less: Current Tax & Deferred Tax	-	159
Profit / (Loss) after tax	(4,66,973)	(99,862)
Other Comprehensive Income	(908)	(74)
Total Comprehensive Income of the year	(4,67,881)	(99,935)

b. OPERATIONS AND STATE OF AFFAIRS:

Deccan Gold Mines Limited (DGML), is India's first publicly listed gold mining company in over five decades, and currently holds active operations and exploration initiatives in Kyrgyzstan, India, Finland, Mozambique, and Tanzania, with a vision of sustainable development, robust community engagement, and strategic growth within the critical and precious minerals sectors.

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

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

c. REPORT ON PERFORMANCE OF SUBSIDIARIES:

The details of Company's shareholding in its Subsidiary & Associate Companies (as on March 31, 2025) are given here under

SI No.	Name of the Company	No. of shares	Share Holding %	Status
1.	Deccan Exploration Services Private Limited (DESPL), India	13,555	100%	Wholly Owned Subsidiary
2.	Deccan Gold Tanzania Private Limited (DGTPL), Tanzania	52,650	100%	Wholly Owned Subsidiary
3.	Deccan Gold FZCO, Dubai, UAE	2,000,000	100%	Wholly Owned Subsidiary
4.	Avelum Partner LLC, Kyrgyzstan	105,000,000	60%	Subsidiary

5.	Geomysore Services (India) Private Limited (GMSI), India	1,039,603	29.44%	Associate
6.	Kalevala Gold Oy, Finland	810	27.89%	Associate

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

The performance and financial position of Subsidiary Companies for the year ended March 31, 2025 is attached as **Annexure 1 (Form AOC-1)** to this Report.

d. MATERIAL SUBSIDIARIES:

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Policy, as approved by the Board, is uploaded on the Company's website and the link for the same is. https://deccangoldmines.com/wp-content/uploads/2025/11/Material_Subsiidiaries_Policy-1.pdf In terms of the criteria laid down in the Policy and as per the definition of material subsidiary provided in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Avelum Partners LLC, Kyrgyzstan continues to be a 'Material Subsidiary', based on the Company's Consolidated Financial Statements for financial year 2024-25.

Further, the Financial Statements of the Subsidiary companies as noted in the point (c) above for the financial year ended March 31, 2025 are available on the Company's website at <https://deccangoldmines.com/investor-relations/financials-annual-reports/>

e. COMPLIANCE WITH SECRETARIAL STANDARDS

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

f. DIVIDEND:

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

g. TRANSFER TO RESERVES:

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

h. DECLARATION WITH REGARD TO FINANCIAL STATEMENTS:

Financial Statements for the year ended March 31, 2025, are in accordance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs, Government of India which have already become applicable to the Company from the accounting period beginning on April 1, 2017.

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

i. DEPOSITS:

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

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

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

k. DISCLOSURE WITH REGARD TO INTERNAL FINANCIAL CONTROLS:

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

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

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

m. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All related party transactions were placed before the Audit Committee for approval. Form AOC-2 will not form part of Board's report as all the transactions with related parties are in arm's length basis and in ordinary course of business. There are also no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large. Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2025. The Policy on related party transactions as approved by the Board may be accessed on the Company's website at https://deccangoldmines.com/wp-content/uploads/2025/11/RPT-Policy_2025-1.pdf

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

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

During the year under review, the Company provided a loan of Rs. 50.73 crore to Avelum Partner LLC, Kyrgyzstan. The details of investments held by the company as on March 31, 2025 are furnished in the table provided under point (c) here above.

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

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

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

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

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

During the financial year under review, with the approval of the shareholders at the Extra Ordinary General Meeting held on May 08, 2024, your Company has introduced Deccan Gold Mines Stock Incentive Plan, 2024 (DGML SIP 2024) to retain eligible employees.

The Nomination Remuneration Committee of your Company at their meeting held on July 10, 2024 & February 14, 2025 approved grant of 49,75,000 & 75,000 respectively Stock Options under the DGML SIP 2024. The disclosure as required under Regulation of 14 of SEBI (Share Based Employee Benefit And Sweat Equity) Regulations, 2021 have been placed on the website of the company and can be accessed at <https://deccangoldmines.com/investor-relations/general-meetings/>

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

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

2. OUTLOOK AND OPPORTUNITIES:

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

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a) Board of Directors and Key Management Personnel:**

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

- (a) Ms. Deepthi Donkeshwar (DIN: 08712113) was re-appointed as Non-Executive Independent Director for a second term of 2 years w.e.f. August 9, 2024 and the re-appointment was approved by the shareholders at their EGM held on August 7, 2024
- (b) Mr. Dinesh Kumar Gandhi (DIN: 01081155) was appointed as Non-Executive Non-Independent Director liable to retire by rotation w.e.f. July 10, 2024 and the appointment was approved by the shareholders at their EGM held on August 7, 2024.
- (c) Mr. Govind Subhash Samant (DIN: 07984886), Non-executive Non-Independent Director resigned w.e.f. July 2, 2024 and the Board places on record its appreciation of the services rendered by Mr. Samant during his tenure
- (d) Dr. Hanuma Prasad Modali (DIN:01817724) was re-appointed as a Managing Director for a period of 5 years w.e.f. October 1, 2024 to September 30, 2029 and the re-appointment was approved by the shareholders at 40th Annual General Meeting held on September 25, 2024
- (e) Mr. Subramaniam S (DIN:06389138) was re-appointed as a Whole-time Director for a period of 5 years w.e.f. October 1, 2024 to September 30, 2029 and the re-appointment was approved by the shareholders at their 40th Annual General Meeting held on September 25, 2024
- (f) Mr Subramaniam S (DIN: 06389138) is the Director who retires by rotation and being eligible, offers himself for re-appointment.
- (g) Mr Vishwas Vasanth Rao (DIN: 09493037) was appointed as an Additional Director (Independent & Non Executive) for a period of five years subject to approval of shareholders in the ensuing Annual General Meeting (AGM).

Necessary resolutions regarding the above matters have been included in the Notice convening the ensuing 41st AGM and your Directors recommend their appointment.

b) Declaration by Independent Directors:

The Company has received declaration from all the Independent Directors under Section 149(6) of the Companies Act, 2013, as further amended by the Companies Amendment Act, 2017 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, confirming their independence vis-à-vis the Company and its management. There was no change in the circumstances which affected their status as Independent Director (s) during the year under review.

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

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

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

The Board has, as per the recommendation of the Nomination and Remuneration Committee, framed a policy on selection and appointment of Directors and Senior Managerial personnel and their remuneration which was further amended by the Board vide their resolution dated February 14, 2025 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of said policy are given in the Corporate Governance Report which forms part of this Annual Report.

4.DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a) Board Meetings:

The Board of Directors met 6 (Six) times during the year ended March 31, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made there under. All these meetings were held through audio-visual means in compliance with the provisions of the Act. Detailed information on the Board Meetings is provided in the Corporate Governance Report which forms part of this Annual Report.

b) Directors' responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. such accounting policies have been selected and applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. internal financial controls have been laid down by the Company and such internal financial controls are adequate and operating effectively.
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

c) Board Committees:

There are 3 (three) Committees of the Board of Directors of the Company viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee as on March 31, 2025.

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

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

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

d) Policies and Procedures (Mechanism):

Vigil Mechanism Policy for Directors / Employees:

The Board of Directors of the Company has pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards

to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

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

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

Risk Management Policy:

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

Corporate Social responsibility:

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

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

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

f) Internal control systems:

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

g) Disclosure under Section 197(12) of the Companies Act, 2013 and other disclosures as per rule 5 of Companies (Appointment & remuneration) rules, 2014:

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

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

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

i) Familiarization Programme for Independent Directors

The Company proactively keeps its Directors' informed of the activities of the Company its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details for the year ended March 31, 2025 are available on the Company's website at https://deccangoldmines.com/wp-content/uploads/2025/11/Independent-Directors-Familiarization-Programme_2025-1.pdf

j) CORPORATE GOVERNANCE:

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

5. AUDITORS AND REPORTS:

The matters relating to Auditors and their Reports for the year ended March 31, 2025 are as under:

a) Report of the Statutory Auditors on financial statements for the year ended March 31, 2025:

The Report furnished by the Statutory Auditors on the financial statements of the Company for the year ended March 31, 2025 is free from any observations / qualifications.

b) Secretarial Audit report:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report in Form MR-3 from a Practicing Company Secretary. M/s. Rath and Associates, Practicing Company Secretaries, Mumbai had been appointed as Secretarial Auditors for the financial year March 31, 2025 to issue Secretarial Audit Report for the financial year 2024-25.

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

c) Annual Secretarial Compliance report:

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the Financial Year 2024-25 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s. Rath & Associates has been submitted to the Stock Exchanges within the prescribed timelines.

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

d) Cost Auditors:

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

e) Internal Auditors:

The Board of Directors at their meeting held on August 13, 2024 had appointed M/s. GHS Gupta & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2024-2025. Significant audit observations and corrective actions thereon were presented to the Audit Committee at its quarterly meetings. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported by the internal auditors during the year.

f) Fraud reporting:

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

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

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

a) Extract of Annual return:

Annual Return (Form MGT-7) for the year 2024-2025 in terms of Section 92 (3) of the Companies Act, 2013 is available on the Company's website at <https://deccangoldmines.com/investor-relations/disclosure-under-reg-46/annual-return-provided-under-section-92-of-the-companies-act/>.

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

The particulars related to conservation of energy, technology absorption as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. Particulars regarding foreign exchange earnings and outgo are furnished here under.

c) Expenditure and Earnings in Foreign Currency:**Earnings:**

(Rs. In '000)

Sr. No.	Nature	2024-2025	2023-2024
1.	Interest Earned on Loans	37,494	897
2.	Professional Consultancy Income	4,979	NIL
3.	Export of Goods on FOB basis	303	NIL
	Total	42,473	897

Expenditure:

(Rs. In '000)

Sr. No.	Nature	2024-25	2023-2024
1	Exploration Expenses	NIL	393
2	Professional Fees	NIL	1,914
3	Sitting Fees	NIL	197
4	Travelling & Other Expenses	4,337	2,472
5	Freight Charges	338	NIL
6	Seminar, Trade Fair & Conference Expenses	305	NIL
	Total	4,980	4,977

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

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

e) Change in share capital:

During the year under review, there was a change in Authorized Share Capital of the Company from the existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 25,00,00,000 (Twenty Five Crores only) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 26,00,00,000/- (Rupees Twenty-Six Crores only) divided into 25,00,00,000 (Twenty Five Crore only) Equity Shares of Re. 1/- (Rupees One only) each and 1,00,00,000 (One Crore only) Preference Shares of Re. 1/- (Rupees One only) each.

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

- 26,514 Fully Paid-Up Equity Shares having a face value of Re. 1/- at an issue price of Rs. 116.20/- per share allotted on preferential basis to non-promoters.
- 81,28,768 Fully Paid-Up Equity Shares having a face value of Re. 1/- at an issue price of Rs. 53.47/- per share upon conversion of equivalent number of equity warrants allotted on preferential basis to non-promoters.
- 14,99,276 Fully Paid-Up Equity Shares having a face value of Re. 1/- at an issue price of Rs. 33.05/- per Compulsorily Convertible Debentures (CCDs) allotted on preferential basis to promoter group.

Because of the above allotments, the paid-up share capital of the Company increased from 14,72,66,500 equity shares of face value of Re.1/- each as on March 31, 2024 to 15,69,21,058 equity shares of face value of Re.1/- each as on March 31, 2025.

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

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

DECCAN GOLD MINES LIMITED

g) Insolvency and Bankruptcy Code, 2016:

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

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

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

i) Compliance of the provisions relating to the Maternity Benefit Act, 1961:

The Company is in compliance with respect to the provisions relating to Maternity Benefit Act, 1961.

7. ACKNOWLEDGMENT AND APPRECIATION:

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

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

Kailasam Sundaram

Chairman

DIN: 07197319

Date: November 12, 2025

Place: Bengaluru

CIN: L51900MH1984PLC034662

Registered office:

No. 501, Ackruti Trade Center,
Road No. 7, MIDC, Andheri (East),
Mumbai 400093

Email: info@deccangoldmines.com

Website: www.deccangoldmines.com

**ANNEXURE-1
FORM AOC-1**

PERFORMANCE OF SUBSIDIARY COMPANY

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

Part A Subsidiaries

1. Deccan Exploration Services Private Limited

Amount (INR in `000)

1	Name of the subsidiary	Deccan Exploration Services Private Limited
2	The date since when subsidiary was acquired	3rd March, 2005
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
5	Share capital	136
4	Other Equity	4,36,765
7	Total Assets	4,38,521
8	Total Liabilities	1,620
9	Investments	NIL
10	Turnover	2039
11	Profit before taxation	(956)
12	Provision for taxation	23
13	Profit after taxation	(979)
14	Proposed Dividend	NIL
15	% of shareholding	100%

2. Deccan Gold (Tanzania) Private Limited

Amount (INR in `000)

1	Name of the subsidiary	Deccan Gold (Tanzania) Private Limited
2	The date since when subsidiary was acquired	5th October, 2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
5	Share capital	25,746
6	Other Equity	(3198)
7	Total Assets	26148
8	Total Liabilities	3,600
9	Investments	NIL
10	Turnover	NIL
11	Profit before taxation	(255)
12	Provision for taxation	NIL
13	Profit after taxation	(255)
14	Proposed Dividend	NIL
15	% of shareholding	99.99%

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3. Deccan Gold FZCO

Amount (INR in `000)

1	Name of the subsidiary	Deccan Gold FZCO
2	The date since when subsidiary was acquired	23rd August, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
5	Share capital	47,482
6	Other Equity	(5,835)
7	Total Assets	44,347
8	Total Liabilities	2700
9	Investments	8,370
10	Turnover	8,681
11	Profit before taxation	(11,514)
12	Provision for taxation	NIL
13	Profit after taxation	(11,514)
14	Proposed Dividend	NIL
15	% of shareholding	100%

4. Avelum Partner LLC

Amount (INR in `000)

1	Name of the subsidiary	Avelum Partner LLC
2	The date since when subsidiary was acquired	13th September, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
5	Share capital	1,63,970
6	Other Equity	(4,25,899)
7	Total Assets	8,26,849
8	Total Liabilities	10,88,778
9	Investments	NIL
10	Turnover	38,209
11	Profit before taxation	(1,95,720)
12	Provision for taxation	NIL
13	Profit after taxation	(1,95,720)
14	Proposed Dividend	NIL
15	% of shareholding	60%

Names of subsidiaries which are yet to commence operations: NA

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

Part B Associates and Joint Ventures

1. Geomysore Services (India) Private Limited

Amount (INR in `000)

1	Name of the Associate	Geomysore Services (India) Private Limited
2	The date since when Associate was acquired	2nd March, 2023
3	Reporting period for the Associate concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign Associates.	Not applicable
5	Share capital	3,531
6	Other Equity	41,75,556
7	Total Assets	43,90,201
8	Total Liabilities	2,11,114
9	Investments	5,077
10	Turnover	13,109
11	Profit before taxation	(273,989)
12	Provision for taxation	NIL
13	Profit after taxation	(273,989)
14	Proposed Dividend	NIL
15	% of shareholding	29.44%

2. Kalevala Gold Oy

Amount (INR in `000)

1	Name of the Associate	Kalevala Gold Oy
2	The date since when Associate was acquired	13th September, 2023
3	Reporting period for the Associate concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign Associates.	Not applicable
5	Share capital	99,042
6	Other Equity	(76,261)
7	Total Assets	23,240
8	Total Liabilities	459
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	(13,605)
12	Provision for taxation	Nil
13	Profit after taxation	(13,605)
14	Proposed Dividend	Nil
15	% of shareholding	31.52%

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

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

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

Kailasam Sundaram

Chairman

DIN: 07197319

Date: November 12, 2025

Place: Bengaluru

ANNEXURE - 2**STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEE AND INDIVIDUAL DIRECTORS:**

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

The Independent Directors of the Company held such a meeting on September 25, 2024. Amongst other matters, they reviewed the performance of Non-Independent Directors, and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors; and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

Evaluation Criteria of the Board's performance:

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

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

Kailasam Sundaram

Chairman

DIN: 07197319

Date: November 12, 2025

Place: Bengaluru

ANNEXURE – 3

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

Median remuneration for the financial year 2024-25 was Rs. 1,50,000/- per month. The ratio of the median remuneration to his remuneration is 1:6 (approx).

The monthly remuneration of Dr Hanuma Prasad Modali, Managing Director is Rs. 9,00,000/-; Mr Subramaniam Sundaram, Whole-time Director & CS is Rs. 5,00,000/- and that of Mr Karunakaran K. is Rs. 3,50,000/-.

During the financial year, the average salary increase was 25% w.e.f. May 1, 2024 including the remuneration of the Chief Financial Officer. The salary increase of the Whole-time Director & CS was also 25% w.e.f. October 1, 2024.

Being a gold exploration company and considering the fact that the Company is yet to generate revenues, relationship between average increase in remuneration of employees / key managerial personnel and the Company's performance is not comparable.

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

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

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

Kailasam Sundaram

Chairman

DIN: 07197319

Date: November 12, 2025

Place: Bengaluru

ANNEXURE – 4**Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the financial year ended on March 31, 2025, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder were applicable to the extent of Foreign Direct Investment and Overseas Direct Investment, for the financial year under report.
3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

DECCAN GOLD MINES LIMITED

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

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

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

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

We further report that:

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

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

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

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

We further report that during the Audit period, the Company has:

- Increased its Authorized Share Capital of the Company from 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 25,00,00,000 (Twenty-Five Crores only) Equity Shares of Re. 1/- (Rupee One only) each to Re. 26,00,00,000/- (Rupees Twenty-Six Crores only) by creation of 1,00,00,000 (One Crore) Preference Shares of Re.1/- (Rupees One only);
- issued 15,74,864 (Fifteen lacs Seventy-four Thousand Eight Hundred Sixty-four) Compulsorily Convertible Debentures for cash @ Rs. 116.20 (Rupees One Hundred Sixteen and paise twenty only) aggregating to Rs. 18,29,99,197/- (Rupees Eighteen Crore Twenty-nine Lacs Nine Thousand One Hundred Ninety-seven only) convertible into equivalent number of Equity Shares, on preferential basis through private placement;
- issued 34,42,340 (Thirty-four lacs Forty-two thousand three hundred forty) Optionally Convertible Cumulative Redeemable Preference Shares for cash @ Rs. 116.20 (Rupees One Hundred Sixteen and paise twenty

- only) aggregating to Rs. 39,99,99,908/- (Rupees Thirty-nine Crores Ninety-nine Lacs Nine hundred eight only) convertible into equivalent number of Equity Shares, on preferential basis through private placement;
- issued 34,422 (Thirty-four thousand Four Hundred Twenty-two) Equity Shares of Re. 1/- each for cash at a premium of Rs. 115.20 (Rupees One hundred fifteen and paid twenty only) per share aggregating to Rs. 39,99,836/- (Rupees Thirty-nine Lacs Ninety-nine Thousand Eight Hundred Thirty-six only) on preferential basis through private placement;
 - approved "Deccan Gold Mines Limited Stock Incentive Plan, 2024" for its employees and employees of the Subsidiary Company(ies)/ or Associate Company(ies) including future Subsidiary Company(ies)/ or Associate Company(ies);
 - authorized the Board of Directors to borrow in excess of its Paid up Capital and Free Reserve not exceeding Rs. 7,50,00,00,000 (Seven Hundred Fifty Crores Only);
 - authorized the Board of Directors to create charge on the assets of the Company in excess of its Paid up Capital and Free Reserve not exceeding Rs. 7,50,00,00,000 (Seven Hundred Fifty Crores Only);
 - authorized the Board of Directors to make loans, give guarantees, provide securities and make investments in excess of 60% of its Paid up Capital and Free Reserves or 100% of its Free Reserves, whichever is higher, but not exceeding Rs. 7,50,00,00,000 (Seven Hundred Fifty Crores Only);

Except above, there was no action / event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 6391/2025
UDIN: F005637G001840976

Date: November 12, 2025
Place: Mumbai

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

ANNEXURE TO DGML MR-3

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

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

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

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 6391/2025
UDIN: F005637G001840976

Date: November 12, 2025
Place: Mumbai

COMPLIANCE CERTIFICATE

Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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

We, M/s. Rathi & Associates, Practicing Company Secretaries, have been appointed as the Secretarial Auditors by the Board of Directors of **Deccan Gold Mines Limited (CIN: L51900MH1984PLC034662)** ("the Company") having its Registered Office situated at 501, Ackruti Trade Centre, Road No. 7 MIDC, Andheri (East), Mumbai – 400 093. This Certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the Financial Year ended March 31, 2025..

Management's Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Members of the Company accorded their approval to:

- a. Deccan Gold Mines Limited Stock Incentive Plan, 2024 by way of Special Resolution passed at the Extra-Ordinary General Meeting held on May 08, 2024;

For the purpose of verifying the compliance of ESOP Regulations, we have examined the following:

1. Schemes received from/furnished by the Company;
2. Articles of Association of the Company;
3. Extract of Resolutions passed by the Nomination and Remuneration Committee / Compensation Committee;
4. Extract of Resolutions passed by the Board of Directors;
5. Extract of Shareholder's Resolutions for approving the Schemes;
6. Detailed terms and conditions of the Schemes as approved by the Board;
7. Relevant provisions of the SEBI Regulations, Companies Act, 2013 and Rules made thereunder;
8. Disclosures filed with recognised Stock Exchanges in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
9. ESOP Registers.

Certification:

Based on our examination, as above, in our opinion and to the best of our knowledge, and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented "Deccan Gold Mines Limited Stock Incentive Plan 2024" in accordance with the applicable ESOP Regulations and in accordance with the resolutions passed by the Members of the Company.

Limitations:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

DECCAN GOLD MINES LIMITED

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 6391/2025
UDIN: F005637G001164465

Date: September 04, 2025
Place: Mumbai

Management Discussion and Analysis Report

INTRODUCTION

Deccan Gold Mines Limited (“Deccan Gold”), India’s first listed gold mining company on the Bombay Stock Exchange Limited, Mumbai (BSE), is strategically advancing its global mining footprint encompassing a diverse portfolio of projects spanning domestic and international landscapes.

Deccan Gold currently holds active operations and exploration initiatives in Kyrgyzstan, India, Finland, Mozambique, and Tanzania, with a vision of sustainable development, robust community engagement, and strategic growth within the critical and precious minerals sectors.

The company’s long-term objectives are centered on optimizing production while ensuring its mining practices contribute positively to both the environment and local communities. By leveraging cutting-edge technologies and adopting innovative exploration techniques, Deccan Gold aims to establish new benchmarks within the mining industry and contribute to India’s self-reliance on critical minerals.

Deccan Gold’s mission encompasses creating substantial employment opportunities, fostering sustainable economic growth, and building resilient infrastructures within the regions it operates. As the company continues its strategic expansion, it remains steadfast in its commitment to responsible mining practices, thereby securing a sustainable future for generations to come. This holistic approach positions Deccan Gold at the forefront of the mining industry, driving progress and pioneering advancements in gold and critical minerals exploration and development.

Furthermore, Deccan Gold Mines deeply acknowledges and values the unwavering support and trust of its over 40,000 shareholders. Their steadfast belief in the company’s vision and foresight has been instrumental in propelling Deccan Gold to its current standing. The loyalty and confidence of these shareholders fuel the company’s drive to innovate and excel, ensuring a prosperous and sustainable future for all stakeholders involved.

INDUSTRY REVIEW

India’s gold imports surged by USD 12.47 billion to touch USD 58.01 billion in the financial year 2024-25, despite a sharp rise in prices, official data from the Department of Commerce shows. The 27.38 per cent year-on-year increase in value reflects robust demand for the yellow metal, driven by festive buying, a duty cut, and growing investor interest amid global uncertainty.¹

This value spike is attributed by analysts largely to two triggers. First came in August 2024, following a major policy move by the newly elected NDA government which slashed gold import duties from 15 per cent to 6 per cent in its first full Union Budget. The second trigger arrived in November during the festive season, a traditional period of heightened gold purchases.

India’s continued appetite for gold underscores its cultural and economic significance. Even in a high-price environment, gold remains a cornerstone of Indian households’ wealth portfolios, fueled by tradition, investment needs, and policy shifts.

Critical minerals² such as lithium, cobalt, nickel, rare earth elements (REEs), and graphite—are essential for clean energy technologies, electronics, defense, and advanced manufacturing.

In 2025, the Government of India launched the National Critical Mineral Mission (NCMM)³ with an outlay of ₹34,300 crore over seven years. The mission aims to:

- Secure long-term supply of critical minerals.
- Strengthen domestic value chains from exploration to recycling.
- Promote self-reliance and reduce import dependency by 30–40% by 2035

Some of the key initiatives and developments⁴ that took place during the year are as under:

- Geological Survey of India (GSI) initiated 195 exploration projects in FY 2024–25, with plans for 227 projects in FY 2025–26

1. Source: Gold Imports Jump To \$58 Bn In FY25 Despite Record Prices - BW Businessworld

2. Source: India’s critical minerals push gathers steam - The Economic Times

3. Source: Cabinet Approves ‘National Critical Mineral Mission’ to build a resilient Value Chain for critical mineral resources vital to Green Technologies, with an outlay of Rs.34,300 crore over seven years | Prime Minister of India

- Over 100 critical mineral blocks set to be auctioned, including offshore areas rich in polymetallic nodules
- The MMDR Act was amended to give the Central Government exclusive authority to auction 24 critical minerals.
- A fast-track regulatory approval system and a new Exploration Licence (EL) were introduced to encourage private sector participation.
- Plans to establish 4 Mineral Processing Parks and 3 Centres of Excellence for advanced research.
- ₹ 1,500 crore allocated to promote a circular economy through recycling and recovery from end-of-life products.
- India joined multilateral platforms like the Minerals Security Partnership, Quad Critical Minerals Initiative, and G7 Critical Minerals Action Plan

India is well endowed with natural resources, particularly minerals, which serve as raw material for many industries, paving a path for rapid industrialization and infrastructural development. This, in turn, will facilitate the economy's ascent to a path of sustained growth and a five trillion-dollar economy.

The Ministry of Mines, Government of India, in its Annual Report for the year 2024-2025⁵ states that "the Vision is to ensure security in minerals, including critical minerals, through enhanced domestic capacity, leverage multilateral and bilateral cooperation for resilient mineral supply chain, enhancing the participation of private sector in mineral exploration, low carbon mining and recycling of used products for minerals/metal extraction, Ease of doing business for transparent & equitable allocation and regulation of mineral resources and technology adaptation and development for efficient exploration and mining."

PERFORMANCE

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

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

Risks and Concerns – gold and critical minerals sector

Unlocking growth and new sources of gold supply requires allocating more capital for exploration and developing or expanding gold projects. As per the "Top 10 Risks and Opportunities for Mining and Metals 2025 report", Capital has emerged as the number one risk.

Notwithstanding bullish global prices globally, exploration budgets remain tight. Majors focus on brownfield projects, while grassroots exploration receives only 20% of total spend.

Rising costs and higher shareholder expectations limit reinvestment in new projects. Total cash costs (TCC) rose 31% since 2019 due to labour, energy, and royalty increases.

Higher gold prices are driving a surge in resource nationalism as countries seek to ensure fair value for their gold, including increasing government ownership of gold projects and revising regulations to tighten tax rules. This coupled with export restrictions and policy shifts create uncertainty for foreign investors.

Long-term stable relationships with governments and ensuring transparency of returns from mining to countries will mitigate some of the impact of rising resource nationalism. Several gold mining companies are collaborating with governments in-country to unlock mutual benefit.

Further, there are also pressures from an ESG perspective to demonstrate social value through decarbonization, responsible tailings management, and Indigenous partnerships.

In India, limited incentives and auction-based allocation discourage early-stage exploration and development, particularly of gold and critical mineral projects. Further, delays in environmental clearances and multi-agency approvals (even under the auction regime) hinders development.⁶

As regards critical minerals, China dominates processing of rare earths (87%), lithium (58%), and silicon (68%), creating geopolitical vulnerabilities. China's export restrictions on gallium, germanium, and rare earth technologies

4. Press Release: Press Information Bureau

5. Source : 67b48dd05215b1739886032.pdf

6. The 2025 risks and opportunities for the gold mining sector final 7Apr25.pptx

disrupt global supply chains. Further, OEMs investing directly in mining create monopolistic control and limit access for smaller players.⁷

In contrast, India imports over 80% of its lithium and 76% of its silicon needs. India's dependency on imported critical minerals stems from several challenges that include limited exploration technology to tap into deep-seated deposits; inadequate processing infrastructure that leads to reliance on refined imports; and policy shortcomings. Absence of strong policies and financial incentives to promote private sector involvement in mining and mineral processing further exacerbates the country's reliance on imports.⁸

To sum up, for India, the path forward involves:

- Strengthening domestic exploration and processing capabilities.
- Reforming regulatory frameworks to attract private investment.
- Building strategic reserves and international partnerships.
- Promoting ESG compliance and sustainable practices.

OUTLOOK AND OPPORTUNITIES

India has a huge potential for unlocking substantial gold resources. Despite this potential, gold mining remains underdeveloped due to regulatory delays, limited private sector participation, and outdated technology. Further, India also identified 30 critical minerals essential for clean energy, electronics, defense, and industrial growth. The mining sector contributes 1.8% to GDP, with potential to reach 2.5% by 2030.⁹

As India aims to reduce import dependency and become a global hub for mineral processing and exports, it needs to seriously and positively address issues such as technological gaps; infrastructure deficits, policy bottlenecks and environmental and social concerns.

Against this backdrop, Deccan Gold expanded its footprint overseas by acquiring significant stake in gold projects in Kyrgyzstan, Finland, Tanzania. The Company also forayed into the critical minerals (lithium and copper) in Mozambique. Further, the Company is also actively developing its Bhalukona Nickel & PGE Project in Chhattisgarh, India. Shareholders are encouraged to refer to the market updates made from time to time by the Company on its Projects which can be accessed at www.bseindia.com and www.deccangoldmines.com.

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

ADEQUACY OF INTERNAL CONTROL

The Company has in place adequate internal control systems commensurate with its size and operations, which assure proper recording of transactions of its operations and also ensure protection against misuse or loss of the Company's assets. The Company has appointed an Internal Auditor who reports on a quarterly basis to the Audit Committee.

SUSTAINABLE DEVELOPMENT

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

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to economic, regulatory, and operational factors in the jurisdictions in which we operate.

7 Critical Mineral Supply Chains: Challenges for India - CSEP

8 India's Critical Mineral Dependency: Challenges, China's Dominance, and the Way

9 Forward | Dhyeya IAS® - Best UPSC IAS CSE Online Coaching | Best UPSC Coaching | Top IAS Coaching in Delhi | Top CSE Coaching
India's Mining Industry: Growth, Challenges & Opportunities

REPORT ON CORPORATE GOVERNANCE

For the year ended as on March 31, 2025

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

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

The Company has a balanced Board with a combination of Executive and Non-Executive Directors. As on March 31, 2025, the Board comprised 6 (Six) Directors of which 2 (two) are Executive Directors and the other 4 (Four) are Non-Executive Directors.

Out of the 4 (Four) Non-Executive Directors, 3 (Three) Directors are Independent Directors including 1(One) Woman Independent Director and the other Director is a Non-Independent Director. The Chairman of the Board is a Non-Executive Independent Director.

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

The composition of the Board and other relevant details relating to Directors (as on March 31, 2025) are given below:

Name of the Director & DIN	Designation	Category of Directorship	Director ship(s) in other Indian Companies [^]	No. of Committee Memberships # Chairmanship (excluding the Company)		Directorship in other listed Companies
				Chairperson	Member	
Mr. Kailasam Sundaram (DIN: 07197319)	Director	Non-executive, Independent (Chairperson)	Nil	Nil	Nil	Nil
Dr. Hanuma Prasad Modali (DIN: 01817724)	Managing Director	Executive	Yogasai Deccan Gold Mines Limited	Nil	Nil	Nil
Mr. Subramaniam S (DIN:06389138)	Whole-time Director	Executive	Nil	Nil	Nil	Nil
Mrs. Deepthi Donkeshwar (DIN : 08712113)	Director	Non-executive Independent	Avasara Finance Limited	Nil	Nil	Avasara Finance Limited
Mr. Pandari nathan Elango (DIN: 06475821)	Director	Non-executive, Independent	Nil	Nil	Nil	Nil

Mr. Dinesh Kumar Gandhi * (DIN:01081155)	Director	Non-executive, Non-Independent	1. Godawari Power and Ispat Limited- Executive Director 2. Hira Ferro Alloys Limited- Director 3. Jammu Pigments Limited- Director	Nil	1 Member in Stake holders Relationship Committee Godawari Power & Ispat Ltd	Godawari Power and Ispat Limited
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* Appointed w.e.f. July 10, 2024.

^ Excludes directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act.

In accordance with Regulation 26(1)(b) of the Listing Regulations, Chairmanship(s) / Membership(s) of only Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered.

b) There is no inter-se relationship between Directors.

c) Reappointment of Directors

Detailed profile(s) of Directors seeking appointment / re-appointment are furnished in the Notice convening the 41st Annual General Meeting (AGM).

d) Number of Board Meetings held & dates on which meetings were held

During the year 6(Six) Board Meetings were held and the dates of Meetings given below:

Sr. No	Date of Board Meetings
1	April 11, 2024
2	May 30, 2024
3	July 10, 2024
4	August 13, 2024
5	November 14, 2024
6	February 14, 2025

e) The following table gives the attendance record of the Directors of the Company in the Board Meetings and Annual General Meeting ("AGM") held during the reporting period:

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Whether attended last AGM held on September 25, 2024
Mr. Kailasam Sundaram	6	6	Yes
Dr Modali Hanuma Prasad	6	6	Yes
Mr. Dinesh Kumar Gandhi	4	0	Yes
Mr. Subramaniam S	6	6	Yes
Mrs. Deepthi Donkeshwar	6	6	Yes
Mr. Pandarinathan Elango	6	6	Yes

f) None of the Non-Executive Directors of the Company hold any convertible instruments in the Company

g) **Declaration by Independent Directors:**

In terms of Regulation 25(8) of Listing Regulations, all the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent

judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have also confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations and the Act. Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

h) Independent Directors' Meeting:

During the financial year ended on March 31, 2025, one (1) meeting of the Independent Directors was held on September 25, 2024. The Independent Directors of the Company met without the presence of the Executive Directors or any other Management Personnel.

i) Resignation of Independent Director from the Board of the Company before the expiry of term:

During the year under review, there was no resignation of any Independent Director from the Board of the Company before the expiry of term.

j) Code of conduct

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

k) web link where details of familiarisation programmes imparted to independent directors can be accessed at https://deccangoldmines.com/wp-content/uploads/2025/11/Independent-Directors-Familiarization-Programme_2025-1.pdf

i) Skills, Expertise and Competencies of Directors

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

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

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

Name of Director	Areas of Skills / Expertise / Competencies
Mr. Kailasam Sundaram	Finance & Compliance
Dr. Modali Hanuma Prasad	Geology, Management & Business Strategy
Mr. Subramaniam Sundaram	Corporate Affairs, Law & Compliance
Mr. Dinesh Kumar Gandhi	Corporate & Finance
Mrs. Deepthi Donkeshwar	Management Consultancy & HR
Mr. Pandarinathan Elango	Finance & Project Management

COMMITTEES OF THE BOARD:

The Committees of the Board play a crucial role in ensuring sound corporate governance practices. The structure of the Committees is being set out to deal with specific areas/ activities which concern the Company and need a closer review and ensures speedy resolution of the diverse matters. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. During the year, all the recommendations of the Committees of the Board have been accepted by the Board.

All the Committees have detailed terms of reference approved by the Board which outlines the composition, scope, powers, duties and responsibilities. The Chairperson of the respective Committee updates the Board about the summary of the discussions held in the Committee meetings. The minutes of the Committee meetings are sent to all Committee Members individually for their approval/ comments as prescribed in Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board and presented at the Board Meetings.

The Company Secretary acts as the Secretary of these Committees. The Board has established the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

3. AUDIT COMMITTEE

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

a. Brief Description:

The Audit Committee acts as an interface between the Management, Statutory Auditors, Internal Auditors and Board for monitoring the financial reporting process. The Board has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and maintain the integrity and quality of financial control and reporting.

The Chief Financial Officer is the permanent invitee to the Audit Committee. The committee members may invite the Statutory Auditor/Internal Auditor/ Secretarial Auditor and any other concerned officers of the Company in the meeting, whenever required on case-to-case basis. The Company Secretary acts as the Secretary of the Audit Committee.

Terms of reference:

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

- Reviewing before release of the financial statements audited or otherwise, the Director's Report, and such other matters which form part of the Annual Report of the Company;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - compliance with listing and other legal requirements relating to financial statements;
 - modified opinion(s) in the draft audit report.
- v) Discussing with the management and the Independent Auditors, the following;
- Annual audited financial statements;
 - Quarterly financial statements;
 - Results of Operations.; and
 - Financial statements/forms to be released or submitted to any legal or regulatory authority
- vi) Discuss and review with the management;
- Earnings' press releases;
 - financial information provided to analysts;
 - Disclosures under "Management's Discussion and Analysis";
 - Earnings' guidance provided to analysts and rating agencies;
 - policies with respect to risk assessment and risk management;
 - the major financial risk exposures and the steps management has taken to monitor and control such exposures.
- vii) Reviewing;
- M•Major issues as to the adequacy of the company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - Analyses prepared by the management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
 - Analyses of the effects of alternative GAAP methods on the financial statements;
 - The effect of regulatory and accounting initiatives;
 - Off-balance sheet structures on the financial statements;
 - Management letters/ Letters of Internal Control weakness issued by statutory auditors;
 - Internal Audit reports relating to internal control weakness;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - the auditor's independence and performance, and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the listed entity with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - performance of statutory and internal auditors, adequacy of the internal control systems;
 - adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - the functioning of the whistle blower mechanism;
 - utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - management discussion and analysis of financial condition and results of operations;
 - statement of deviations;
- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- viii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

https://deccangoldmines.com/wp-content/uploads/2025/11/DGML_Audit-Committee-Charter_2019.pdf

b) Composition of Audit Committee:

As of March 31, 2025, the Committee comprised 3 Members out of which 2 were Independent Non-executive Directors (including the Chairman of the Committee). All the members of the Committee are financially literate. The Chairman of the Committee is an Independent Director and is the member with accounting / financial management expertise.

The Composition of Committee are as follows:

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

c) Meetings and attendance during the year

During the financial year 4(Four) meetings of the Audit Committee were held and the details of the meetings given below:

S. No	Date of Meeting
1	May 30, 2024
2	August 13, 2024
3	November 14, 2024
4	February 14, 2025

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

Name of Member	No. of Meetings attended during tenure	No. of meetings held during tenure
Mr. Kailasam Sundaram	4	4
Dr Hanuma Prasad Modali	4	4
Mrs Deepthi Donkeshwar	4	4

5. NOMINATION & REMUNERATION COMMITTEE

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

The purpose of the Committee is:

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

b) **Composition, name of members and Chairperson**

As on March 31, 2025, the Committee comprised Non-Executive Independent Directors and details are as under:

Name of member	Designation
Mrs. Deepthi Donkeshwar	Chairperson
Mr. Kailasam Sundaram	Member
Mr. Pandarinathan Elango	Member

c) **Attendance during the Financial year**

4(Four) meetings of the Nomination & Remuneration Committee were held during the financial year 2024-25. These meetings were held on

S. No	Date of Meeting
1	April 11, 2024
2	July 10, 2024
3	August 13, 2024
4	February 14, 2025

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

Name of Member	No. of Meetings attended during tenure	No. of meetings held during tenure
Mrs. Deepthi Donkeshwar	4	4
Mr. Kailasam Sundaram	4	4
Mr. Pandarinathan Elango	4	4

d) Remuneration Policy & details of remuneration to all Directors

i) Management Staff

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

ii) Non-Executive Directors

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

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

Details of the sitting fee paid to Non-Executive Directors during the year 2024-25 is as under:

Name of the Director / Member	Sitting Fees paid for attending meetings of (In Rs.)	
	Board	Committee
Mr. Kailasam Sundaram	4,50,000	2,25,000
Mrs. Deepthi Donkeshwar	4,50,000	2,25,000
Mr. Pandarinathan Elango	4,50,000	100000
Mr. Dinesh Kumar Gandhi	Nil	N.A
Total		

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

iii) Executive Directors

Details of remuneration paid to the Executive Directors during F.Y. 2024-25 are mentioned below

Name of Director	Designation	Remuneration during 2024-25			Stock Options held as on March 31, 2025
		All Elements of remuneration package i.e. salary, allowances and other benefits, Bonuses, Stock Options and Pension etc.	Fixed Component & performance linked incentives along with the performance criteria	Service Contract, *Notice Period, severance fees	
Mr. Hanuma Prasad Modali	Managing Director	1.08 Crore	N.A	5 Year	25,00,000
Mr. Subramaniam Sundaram	Whole Time Director	0.54 Crore	N.A	5 year	6,00,000

* There are no separate service contracts with any of the directors. The tenure of office of the Managing Director & Whole-time Director are for five years from the date of Re-appointment, and can be terminated by either party by giving Three month's notice in writing. There is no separate provision for payment of severance fees

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The Nomination and Remuneration Policy is available on our website on the following link:

https://deccangoldmines.com/wp-content/uploads/2025/11/Nomination_Remuneration_Policy-1.pdf

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Chairman of the Committee

Mr. Kailasam Sundaram, an Independent Non-Executive Director is the Chairman of the Committee as on March 31, 2025.

b) Objectives

The primary objectives of this Committee are as under:

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

c) Composition, meetings and attendance:

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

During the financial year 2024-25, the Committee met once on November 14, 2024.

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

Name of Director	Designation	No. of meetings attended during tenure	No. of meetings held during tenure
Mr Kailasam Sundaram	Chairperson	1	1
Mrs Deepthi Donkeshwar	Member	1	1
Dr. Hanuma Prasad Modali	Member	1	1

d) Compliance Officer:

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

e) Investor's/ Shareholders' Grievance Redressal:

The number of complaints / requests received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Source of Complaint	No. of Complaints received	No. of Complaints resolved	Not resolved to the satisfaction of shareholders	No. of Complaints Pending
Directly from Investors	0	0	0	0
Through SEBI, Stock Exchanges.	0	0	0	0
Total	0	0	0	0

The Company has appointed the Company Secretary, as the designated Investor Relations Officer who may be contacted at the Registered Office of the Company or on Telephone: +91-22-66816400 or the Investors can also send their grievances to the designated email ID info@deccangoldmines.com/ subbu@deccangoldmines.com.

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

https://deccangoldmines.com/wp-content/uploads/2025/11/DGML_Stakeholders-Relationship-Committee-Charter_2019.pdf

f) Terms of Reference:

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

5A. RISK MANAGEMENT COMMITTEE:

As per Regulation 21(5) of the Listing Regulations, the Company does not fall in the top 1000 listed entities determined on the basis of market capitalisation and hence the requirement to constitute the Risk Management Committee was not applicable to the Company during the financial year.

5B. INDEPENDENT DIRECTORS

As on March 31, 2025, Mr. Kailasam Sundaram with Mr. Pandarinathan Elango and Mrs. Deepthi Donkeshwar being the other two Directors met once during the financial year 2024-25 on September 25, 2024 and the meeting was attended by all 3 directors.

5C. SENIOR MANAGEMENT

Sl. No.	Name of Person	Designation
1.	Mr Subramaniam S.	Company Secretary
2.	Mr K. Karunakaran	Chief Financial Officer
3.	Mr Andrew Mark Weeks	President-Exploration & Mining

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location of the Meeting
2021-22	September 28, 2022	11.00 a.m. IST	Meeting was held through Video Conferencing / Other Audio Visual Means
2022-23	September 28, 2023	11.30 a.m. IST	Meeting was held through Video Conferencing / Other Audio Visual Means
2023-24	September 25, 2024	11.30 am IST	Meeting was held through Video Conferencing / Other Audio Visual Means

ii) **Special Resolutions during previous three Annual General Meetings:**

Date of AGM	Particulars of Special Resolutions Passed
September 28, 2022	a) Appointment of Mr. Andrew Mark Weeks (DIN:08962937) as Non-Executive Independent Director for a period of 2 years with effect from August 9, 2022
	b) Appointment of Mrs. Deepthi Donkeshwar (DIN: 08712113) as Non-Executive Independent Director for a period of 2 years with effect from August 9, 2022.
	c) Alteration of Clause III (Objects Clause) of the Memorandum of Association of the Company by replacing Clause III (B) – Objects Incidental or Ancillary to the attainment of Main Objects and deleting Clause III (C) – Other Objects Clause in the Memorandum of Association of the Company, subject to the approval of Registrar of Companies, Maharashtra, Mumbai ('RoC') and / or of any other statutory or regulatory authority as may be necessary.

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September 28, 2023	Revision in remuneration payable to Dr. Hanuma Prasad Modali, Managing Director (DIN: 01817724) of the Company
September 25, 2024	<p>a) Approval for re-appointment and payment of remuneration to Dr. Hanuma Prasad Modali (DIN: 01817724) as Managing Director.</p> <p>b) Approval for re-appointment and payment of remuneration to Mr. Subramaniam Sundaram (DIN: 06389138) as Whole-time Director for a period of 5 years with effect from October 1, 2024 to September 30, 2029.</p> <p>c) To approve the borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013.</p> <p>d) To approve the creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013.</p> <p>e) To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013.</p>

(iii) During the financial year 2024-25, no resolutions were passed through Postal Ballot.

(iv) During the reporting period, an Extra-Ordinary General Meeting was convened on May 08, 2024, August 07, 2024 & March 26, 2025 and Seven Special Resolutions were passed as under.

Date of EGM	Particulars of Special Resolutions Passed
May 08, 2024	<p>a) Offer and issue of Compulsorily Convertible Debentures by the Company convertible into equivalent number of Equity Shares on preferential basis through private placement for cash consideration</p> <p>b) Offer and issue of Optionally Convertible Cumulative Redeemable Preference Shares by the Company convertible into equivalent number of Equity Shares on preferential basis through private placement for cash consideration</p> <p>c) Offer and issue of Equity Shares by the Company on preferential basis through private placement for cash consideration</p> <p>d) Approval of “Deccan Gold Mines Limited Stock Incentive Plan, 2024” and grant of employee stock options to the eligible employees of the Company</p> <p>e) Approval for extension of “Deccan Gold Mines Limited Stock Incentive Plan, 2024” and grant of employee stock options to the eligible employees of the Subsidiary Company(ies) / or Associate Company(ies), including future Subsidiary Company(ies) / or Associate Company(ies)</p> <p>f) Approval for grant of stock options aggregating to 1% or more of the issued share capital of the Company</p>
August 07, 2024	Re-appointment of Ms. Deepthi Donkeshwar, (DIN: 08712113) as a Non-Executive Independent Director:

7. DISCLOSURES

- The Company did not have any related party transactions that were material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc., which may have potential conflict with the interests of the Company at large. Details of other related Party transactions have been disclosed in the Notes to Accounts in the financial statements as at March 31, 2025.
- There was no non-compliance in respect any matter related to the capital markets by the Company during the last 3 years. Further, there was no penalty / strictures imposed on the Company by any Stock Exchange, SEBI or any Statutory Authority on any matter related to the capital markets during the last 3 years.

-
- c) The Company has complied with all the mandatory requirements as contained in Regulation 17 to 27 and Regulation 46 (2) (b) to (i) of SEBI LODR Regulations, 2015, except as stated otherwise.
- d) There is no non-compliance with any requirement of Corporate Governance Report.
- e) Disclosures with respect to discretionary requirements - the Company has not implemented the non-mandatory/ discretionary requirements as prescribed pursuant to Regulation 27 (1) of SEBI LODR Regulations, 2015.
- f) The policy for determining 'material' subsidiaries is available at https://deccangoldmines.com/wp-content/uploads/2025/11/Material_Subsiidiaries_Policy-1.pdf
- g) The policy on dealing with related party transactions is available at https://deccangoldmines.com/wp-content/uploads/2025/11/RPT-Policy_2025-1.pdf
- h) The Company has not carried out any activities related to trading in commodities and has not used any commodities in its operations during the financial year review. Hence, there were no commodities hedging activities. Further, the Company has not carried out hedging of foreign currency transactions.
- i) M/s. Rathi & Associates, Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI / Ministry of Corporate Affairs or any such other statutory authority. The Certificate issued by M/s. Rathi & Associates, Company Secretaries, forms part of this report.
- j) On May 08, 2024, the Company made a preferential issue of following Securities are as follows:
- 1,574,864 (Fifteen Lakh Seventy Four Thousand Eight Hundred and Sixty Four) fully paid-up Compulsorily Convertible Debentures of face value of Rs. 116.20 (Rupees One Hundred Sixteen and paise Twenty only) each ("CCDs") at face value, each convertible into one Equity Share of the Company, for cash consideration by way of preferential allotment to persons / entities who are not forming part of the Promoter and Promoter group of the Company
 - 3,442,340 (Thirty Four Lakh Forty Two Thousand Three Hundred and Forty) fully paid-up Optionally Convertible Cumulative Redeemable Preference Shares of face value of Re. 1/- (Rupee One each) each ("OCCRPS") at a price of Rs. 116.20 each (Rupees One Hundred Sixteen and paise Twenty only), including securities premium of Rs. 115.20 (Rupees One Hundred Fifteen and paise Twenty only) per OCCRP, wherein each OCCRP shall be convertible into one Equity Share of the Company, for cash consideration by way of preferential allotment to persons / entities who are not forming part of the Promoter and Promoter group of the Company
 - 34,422 (Thirty Four Thousand Four Hundred Twenty Two) fully paid-up Equity Shares of face value of Re. 1/- (Rupee One each) each ("Equity Share") at a price of Rs. 116.20 each (Rupees One Hundred Sixteen and paise Twenty only), including securities premium of Rs. 115.20 (Rupees One Hundred Fifteen and paise Twenty only) per Equity Share, for cash consideration by way of preferential allotment to persons / entities who are not forming part of the Promoter and Promoter group of the Company
 - The funds raised through issue of equity shares and Compulsorily Convertible Debentures (CCDs) as noted above were utilized in the manner specified in the Notice convening the Extraordinary General Meeting of shareholders which was held on May 08, 2024 at which the proposals were approved

Note : Due to the non-receipt of subscription monies from the allottee (s), the Board did not proceed with the allotment of Equity Shares, Compulsorily Convertible Debentures (CCDs) and Optionally Convertible Cumulative Redeemable Preference Shares as under:

(a) 7,908 equity shares to Ms Ina Dhariwal

(b) 860,585 CCDs to Mr U.K. Faarookh and 21,515 CCDs to Mr Shailabh Kumar Sahu

(c) 3,442,340 OCCRP to Mr U.K. Faarookh

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

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- k) All recommendations by the Committees of the Board during the financial year 2024-25 were accepted by the Board.
- l) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 9,15,000/-
- m) During the period under review there were no complaints filed, disposed and pending in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. MEANS OF COMMUNICATION

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

9. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

Day / Date	Tuesday, December 23, 2025
Time	11.30 A.M. IST
Venue	Not applicable since AGM is to be held through Video Conferencing / Other Audio Visual Means (VC / OAVM)

b) Financial Year:

The Company follows April-March as its financial year. The audited financial results (stand alone and consolidated) for the year ended March 31, 2025 and the unaudited financial results for the quarter ended June 30, 2025 has been published by the Company upon approval of the Audit Committee and Board of Directors of the Company at their meeting (s) held on May 29, 2025 and August 13, 2025 respectively.

The financial calendar would be as under:

Unaudited financial results for quarter/ year ending	Reporting Date / Tentative date
September 30, 2025	By November 14, 2025
December 31, 2025	By February 14, 2026
March 31, 2026	By May 30, 2026
Annual General Meeting for the year ending March 31, 2026	By September 30, 2026

c) Date of Book Closure

December 17, 2025 (Wednesday) to December 23, 2025 (Tuesday) - both days inclusive

d) Dividend Payment Date – Not applicable

e) Listing on Stock Exchanges

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

f) Stock Code

512068 (BSE)

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

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

Month and Year	Share Price of Deccan Gold Mines Limited on BSE				S & P BSE SENSEX	
	Month's High (Rs.)	Month's Low (Rs.)	Month's Closing Price (Rs.)	Volume of Shares Traded (No.)	Month's High (Index Point)	Month's Low (Index Point)
April, 2024	139.00	97.95	118.88	95,52,925	75,124.28	71,816.46
May, 2024	132.50	106.25	108.70	43,40,160	76,009.68	71,866.01
June, 2024	118.00	91.00	110.55	54,28,504	79,671.58	70,234.43
July, 2024	170.90	99.20	169.00	1,89,90,190	81,908.43	78,971.79
August, 2024	178.70	135.10	139.60	1,51,25,748	82,637.03	78,295.86
September, 2024	162.25	135.75	142.25	1,04,24,372	85,978.25	80,895.05
October, 2024	146.00	114.30	130.70	67,83,796	84,648.40	79,137.98
November, 2024	142.00	110.10	124.10	48,60,845	80,569.73	76,802.73
December, 2024	128.50	107.25	113.50	69,01,813	82,317.74	77,560.79
January, 2025	121.00	102.25	108.55	48,61,363	80,072.99	75,267.59
February, 2025	122.00	96.70	103.35	66,44,950	78,735.41	73,141.27
March, 2025	107.80	85.30	94.40	90,90,367	78,741.69	72,633.54

h) Registrar and Transfer Agents

MUFG Intime India Private limited (Formally known as Link Intime India Private Limited)

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

Tel: 91-22-49186000 & Fax: 91-22-49186060.

Contact Person: Mr. Nishad Patil Email: rnt.helpdesk@in.mpms.mufg.com

i) Share Transfer System

The Board has delegated the authority for approving, transmission and related requests of the Company's shares to M/s. MUFG Intime India Private Limited.

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

j) Shareholding Pattern & Distribution of Shareholding

(a) Shareholding Pattern (as at March 31, 2025)

Sr. No.	Category	No. of Shares held	%
1	Promoter & Promoter Group	3,87,26,459	24.68
2	Foreign Portfolio Investors (Corporate)	2892378	1.84
3	Directors and their relatives (excluding independent directors & nominee directors)	436707	0.28
4	Key Managerial Personnel	74765	0.05
5	Resident individuals holding nominal share capital up to Rs. 2 lakhs	52501761	33.46
6	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	16454737	10.49
7	Non-resident Indians	14154221	9.02

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8	Foreign Companies	7377129	4.70
9	Alternate Investment Funds	1,03,873	0.07
10	Bodies Corporate	18903276	12.05
11	Body Corporate – LLP	1166291	0.74
12	NBFCs registered with RBI	58138	0.04
13	Hindu Undivided Family	4070991	2.59
14	Clearing Members	332	0.01
	Total	156921058	100.00

(b) Distribution of Shareholding (as at March 31, 2025)

Shareholding of Nominal Value (Rs.)	No. of Shareholders	% of Total	Shares	% of Total
1 - 500	29807	72.85	4087445	2.60
501 - 1000	4126	10.08	3429720	2.19
1001 - 2000	2498	6.10	3876199	2.47
2001 - 3000	1192	2.91	3037992	1.94
3001 - 4000	576	1.41	2065793	1.32
4001 - 5000	543	1.33	2569366	1.64
5001 - 10000	1019	2.49	7668357	4.89
10001 and above	1157	2.83	130186186	82.96
TOTAL	40918	100.00	156921058	100.00

k) Dematerialization of Shares and Liquidity

About 99.94% of the shares have been dematerialized as on March 31, 2025. The equity shares of the Company are traded at BSE Ltd. (BSE).

The status of Dematerialization of the Company's Shares as on March 31, 2025, is as under:

Mode	No. of Shares	Percentage	No. of Shareholders
Physical	87736	0.06	35
Demat	156833322	99.94	40883
TOTAL	156921058	100	40918

l) Details of Shares held by Non-Executive Directors as on March 31, 2025

Sr. No.	Name of the Non-Executive Director	No. of Shares held
1	Mr. Kailasam Sundaram	Nil
2	Mrs. Deepthi Donkeshwar	Nil
3	Mr. Pandarinathan Elango	750
4	Mr. Dinesh Kumar Gandhi	Nil

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

- On May 30, 2024 the Company had allotted 6,92,764 fully paid-up Compulsorily Convertible Debentures (CCDs) each at an issue price of Rs. 116.20/- (Rupees One Hundred Sixteen and Paise Twenty only) per CCD with convertible into equivalent number of Equity Shares on preferential basis through private placement for cash consideration
- On June 16, 2025 These CCDs are Converted into equivalent number of Equity Shares on preferential basis through private placement for cash consideration

n) Credit Rating:

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

o) Plant locations

NIL

p) Address for Correspondence:

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

MUFG Intime India Private Limited
C 101, Embassy Park 247,
LBS Marg, Vikhroli West,
Mumbai – 400 083
Tel : 91-22-49186000
Fax : 91-22-49186060
Email: rnt.helpdesk@in.mpms.mufg.com

For general correspondence

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

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

- q) Disclosures with respect to demat suspense account/ unclaimed suspense account - Nil
- r) There no loans and advances given by the Company or its subsidiary to firms/companies in which directors are interested.
- s) The securities of the Company have not been suspended from trading from any of the aforesaid stock exchanges during FY 2024-25.
- t) Details of material subsidiaries of listed company for financial year 2024-25 including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries

Name of Material Subsidiaries	Date of incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Avelum Partner LLC Kyrgyzstan.	01/06/2020	Bishkek	LLC Ulan-Nur Audit	18-Apr-2025

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

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

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

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

II. Remuneration Committee

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

III. Shareholders' Rights

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

IV. Audit Qualifications

The financial accounts of the Company are unqualified.

V. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee

11) Other disclosures:

Whistle Blower / Vigil Mechanism Policy

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

Performance Evaluation:

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

Familiarization Programme for Independent Directors

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

https://deccangoldmines.com/wp-content/uploads/2025/11/Independent-Directors-Familiarization-Programme_2025-1.pdf

Material Subsidiaries:

As per the requirements of SEBI LODR Regulations, 2015, Avelum Partner LLC Kyrgyzstan continues to be a material subsidiary Company as on March 31, 2025.

Certificate on Corporate Governance:

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

CODE OF CONDUCT DECLARATION

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

Hanuma Prasad Modali
Managing Director

Place: Bengaluru
Date: November 12, 2025

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Deccan Gold Mines Limited** bearing **CIN: L51900MH1984PLC034662** and having registered office at 501, Ackruti Trade Centre, Road No. 7 MIDC, Andheri (East), Mumbai – 400 093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Mr. Kailasam Sundaram	07197319	Chairman Non-Executive – Independent Director	08/08/2019
2.	Ms. Deepthi Donkeshwar	08712113	Non-Executive –Independent Director	09/08/2022
3.	Mr. Hanuma Prasad Modali	01817724	Executive Director - Designated as Managing Director	12/12/2017
4.	Mr. Sundaram Subramaniam	06389138	Executive Director – Designated as Whole-time Director	01/10/2021
5.	Mr. Dinesh Kumar Gandhi^	01081155	Non-Executive – Non Independent Director	10/07/2024
6.	Mr. Pandarinathan Elango	06475821	Non-Executive – Independent Director	10/11/2023
7.	Mr. Govind Subhash Sawant*	07984886	Non-Executive – Non Independent Director	12/12/2017

^appointed w.e.f. July 10, 2024

*Resigned with effect from closure of business hours of July 02, 2024

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

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

For **RATHI & ASSOCIATES,**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 6391/2025
UDIN:F005637G001164245

Date: September 04, 2025
Place: Mumbai

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

*(Pursuant to Schedule V read with Regulation 34(3) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,
Deccan Gold Mines Limited
501, Ackruti Trade Center, Road No. 7, MIDC,
Andheri (East), Mumbai – 400 093

We have examined the compliance of all the conditions of Corporate Governance by Deccan Gold Mines Limited bearing CIN: L51900MH1984PLC034662 and having registered office at 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai-400093 (hereinafter referred to as 'the Company'), for the Financial Year 2024-25, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of review and the information and explanations given to us by the Company during the course of such review.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the Financial Year 2024-25 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **RATHI & ASSOCIATES,**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 6391/2025
UDIN:F005637G001163893

Date: September 04, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Deccan Gold Mines Limited

Report on the Audit of the IND AS Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **M/s. Deccan Gold Mines Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information (**herein after referred to as "standalone Ind AS financial statements"**)
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

A. Conversion of Compulsorily convertible debentures (Refer Note 15(E)(III) & 16.1 to the Standalone Financials Statements)

On March 2, 2023, the Company has acquired 30,852 fully paid-up equity shares in M/s. Geomysore Services (India) Private Limited ("GMSI") aggregating to Rs. 4,95,51,072 from M/s. Australian Indian Resources Limited, Australia. In consideration, the Company allotted 14,99,276 fully paid-up Compulsorily Convertible Debentures of face value of Re. 1/- each ("CCD") at a price of Rs.33.05 per CCD, on preferential basis to Australian Indian Resources Limited, Australia, (Promoter Group) for consideration other than cash.

Australian Indian Resources Limited, Australia has opted for conversion of the CCDs into equity shares and accordingly, on August 20, 2024, the Company allotted 14,99,276 equity shares of the Company of face value of Re.1/- each at an issue price of Rs. 33.05/- per share.

How the matter was addressed in our audit:

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

- i. Obtained an understanding of the terms and conditions of the issue and conversion of CCD.

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- ii. Evaluated the accounting treatment of conversion of the CCD into Equity Shares done by the Management as per the applicable financial reporting framework.
- iii. Evaluated the terms and conditions in relation to the conversion of CCD.
- iv. Evaluated and verification of approval from various statutory & regulatory bodies such as SEBI, FEMA, MCA etc.
- v. Assessed the appropriateness of the presentation of issue and conversion of CCD as per IND AS 32, 'Financial Instruments: Presentation.'

B. Conversion of Warrants (Refer Note 16.3 to the Standalone Financials Statements)

During the year 2023-2024, the company issued 81,28,768 equity warrants at an issue price of Rs.53.47/- per warrant and received 25% consideration from the equity warrant allottees.

During the year 2024-25 the company have received the remaining 75% consideration from the Equity warrant allottees who opted for conversion of the Equity warrants into equity shares and accordingly, the Company have allotted 81,28,768 equity shares of the Company of face value of Re.1/- each at an Issue Price of Rs.53.47/- per share.

How the matter was addressed in our audit:

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

- i. Obtained an understanding of the terms and conditions of the issue and conversion of warrants.
- ii. Evaluated the accounting treatment of the conversion of warrants done by the Management as per the applicable financial reporting framework.
- iii. Evaluated the terms and conditions in relation to the conversion of warrants.
- iv. Evaluated and verification of approval from various statutory & regulatory bodies such as SEBI, FEMA, MCA etc.

C. Issue of Compulsorily convertible debentures (Refer Note 16.2 to the Standalone Financials Statements)

Allotment of 6,92,764 fully paid-up Compulsorily Convertible Debentures (CCDs) each at an 'issue price of Rs.116.20/- per CCD with the option of the CCDs convertible into equivalent number of equity shares on preferential basis through private placement for cash consideration carrying carry interest at the rate of 10% p.a. payable annually.

These CCD's shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD i.e. on or before 30th November 2025;

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

- i. Obtained an understanding of the terms and conditions of the issue and conversion of CCD.
- ii. Evaluated the accounting treatment of the CCD done by the Management as per the applicable financial reporting framework.
- iii. Evaluated the terms and conditions in relation to the conversion of CCD.
- iv. Evaluated the accounting for interest accrued but not due in the books of accounts done by Management as per the applicable financial reporting framework.
- v. Assessed the appropriateness of the presentation of issue and conversion of CCD as per IND AS 32, 'Financial Instruments: Presentation.'

D. Acquisition of further stake in M/s. Geomysore Services (India) Private Limited, M/s. Deccan Gold - FZCO, M/s. Dubai, Deccan Gold (Tanzania) Private Limited, Tanzania and M/s. Kalevala Gold Oy (Refer Note 5.3, 5.2, 5.1 & 5.4 to the Standalone Financials Statements).

During the year 2024-25 the company has acquired further stake in subsidiaries and associates whose details are given below :-

Name Of Entity	Relation	Shares Acquired	Percentage of Share	
			FY 24-25	FY 23-24
Geomysore Services (India) Private Limited	Indian Associate	100,000	29.44%	37.95%
Deccan Gold (Tanzania) Private Limited	Foreign Subsidiary	3,300	100%	100%
Deccan Gold - FZCO, Dubai ("DGFZCO")	Foreign Subsidiary	194,500	100%	100%
Kalevala Gold Oy, Finland* ("KGOY")	Foreign Associate	134	32.51%	31.52%

* The movement in holding of stake in KGOY is due to further indirect investment acquired by the 100% Wholly Owned Foreign Subsidiary DGFZCO.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting of acquisition of Stake holding are as follows:

- Obtained an understanding of the terms and conditions of the acquisition of stake.
- Evaluated share certificate and valuation certificates issued on further acquisition of equity shares.
- Evaluated and verification of approval from various statutory & regulatory bodies such as SEBI, FEMA, MCA etc.
- Evaluated the accounting treatment of the purchases of stake in Subsidiary & Associates by the Management.
- We evaluated the adequacy of the disclosures made in the Standalone Financial Statements.
- We have taken and review the Quarterly un-audited results provided by the management of all Subsidiaries & Associates to ensure that the amount remitted are showing in the corresponding financial statements.
- We had inquired with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value for the status of the projects owned in that respective entity and there progress, external valuation reports, for which significant estimates/judgements are required to arrive at fair value.

E. Arrangement of secured borrowing from body corporates pledge against investment in Equity Shares of M/s.Geomysore Services (India) Private Limited ("GMSI"), Associate & Accounting thereof (Refer Note 17 to the Standalone Financials Statements).

The company entered into facility arrangement with body corporates by pledging the investment of the company in the equity shares of GMSI. The funding required by the company is for investment in Avelum Partner LLC & GMSI for procurement of plant and machinery and other equipments for gold process plant and balance amount shall be utilized for general corporate purpose.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting and utilization of borrowings are as follows:

We have performed the following principal audit procedures in relation to accounting of borrowing:

- Evaluated disclosures made in Standalone Financial statements and the related compliance with the requirements of the applicable accounting standards.
- Verification of loan agreements, terms of repayment, security provided, interest rate and creation of charges in MCA and informing to the BSE and shareholders.
- Utilization of Funds by the company by investing into subsidiary and associates by way of Equity participating and Loans.
- Understanding & Discussion from the management towards utilization of funds by the Subsidiary and Associates.

F. Issue of Stock Incentive Plan to the eligible employees of the Company, its subsidiaries and its associates (Refer note 16.4 of the Standalone Financial Statements)

The company has framed ESOP scheme for its employees under which the Company pays remuneration to its employees for services received in the form of equity-settled share-based payment transactions

In accordance with the principles of Ind AS 102 Share Based Payments (Ind AS 102), the fair value of aforesaid employee stock options determined at the date of their grant is recognized as employee compensation cost by the Company over the vesting period of such options.

The fair valuation of options granted to employees for the services rendered is performed by external valuation specialists using Black-Scholes valuation model which requires the management to make certain key estimates and assumptions including expected volatility, dividend yield interest rate, performance factor, attrition rate and non-acceptance factors.

Considering significant management judgment and materiality of amounts involved, valuation of ESOP reserve and expense is considered as a key audit matter for the current year audit.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting of Share Based Payment are as follows:

- i. Obtained an understanding of the terms and arrangements of Employee Stock Option Plans
- ii. Reviewed the report from management's valuation specialist considered for valuation of options granted during the year and evaluated competency and objectivity of valuation specialist hired by the management.
- iii. Evaluated the accounting of Share Based Payment ("SBP") done by the management to determine the expenses to be accounted and recognized for options granted during the year.
- iv. Evaluated the appropriateness of disclosures made in Standalone Financial Statements with respect to SBP required by applicable Indian Accounting Standards.

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

6. The Board of Directors of the Company is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
 - iv. The Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - v. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - vi. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
 - vii. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

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- viii. On the basis of the written representations received from the directors as on 31 March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- ix. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- x. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- xi. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which may impact its standalone Ind AS financial statements;
 - The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - The company does not have any amounts that pending to be transferred to the Investor Education and Protection Fund.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
 - No dividend has been declared or paid during the year by the Company.
 - Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For V K Beswal & Associates

Chartered Accountants

Firm Registration No 101083W

CA Nishit S. Agrawal

Partner

M No- 159882

UDIN No. : 25159882BMKUHF3655

Place: Mumbai

Date: 29-05-2025

Annexure A to the Ind AS Standalone Independent Auditor's Report of Deccan Gold Mines Limited for the year ended 31st March 2025

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2025, we report the following:

- i. In respect of Property, Plant & Equipment:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties under Property, plant and equipment. Accordingly, the provisions of clause 3(l)(c) of the Order is not applicable to the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventories:
 - a) Based on our scrutiny of the company's books of accounts and other records and according to the information and explanations given to us, we are of the opinion that the company though purchased/sold goods during the year however there is no opening/closing stock lying at the end of the year, therefore, requirement on reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. a) The Company has made investments in and granted unsecured loans to companies, firms and other parties, during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - 1) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to its foreign subsidiary as below:

Particulars	Loans (Amount in Rs. '000)
Aggregate amount given during the year – Subsidiary	4,38,025
Balance outstanding as at balance sheet date - Subsidiary	5,53,710

DECCAN GOLD MINES LIMITED

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

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

b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

The investments made and outstanding at the year-end are, prima facie, not prejudicial to the Company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has granted loans, which are payable on demand to its subsidiary company.

Particulars	(Amount in Rs. '000)
Aggregate of loans: - Agreement does not specify any terms or period of repayment	5,07,314
Percentage of loans to the total loans	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made. Hence reporting under clause (v) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried on by the company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of Statutory Dues:
 - a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2025 outstanding for a period of more than six months from the date they become payable.
 - b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities outstanding on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to information and explanation given to us, the company has taken secured term loan from Body corporates of Rs. 9,72,500 Thousands during the year, which was applied for the purpose for which the loan was taken
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has borrowed funds from the following entities and persons on account of or to meet the obligations of its subsidiaries and associates as per details below:

(Amount in Rs. '000)

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary & associate/Relation	Security	Nature of Transaction for which funds utilized
Corporate Loan	Ardent Steel Private Limited	750,000	Avelum Partners LLP ("Avelum"), Kyrgyzstan – Foreign Subsidiary & Geomysore Services (India) Private Limited ("GMSI"), India – Indian Associate	Investment in Equity Shares in GMSI	Avelum - Loan Given & GMSI - Investment in Equity
Corporate Loan	Godawari Power & Ispat Limited	222,500			

Remarks:-

The purpose of the borrowing is to be utilized for investment in Avelum and GMSI i.e. Subsidiary and Associate respectively i.e. for procurement of plant and machinery and other equipment for gold process plant and for general corporate purposes. (Refer Note 5.3, 11 & 17 to the Financial Statements)

- f) According to the information and explanations given to us and procedures performed by us, we report that the company has raised loans during the year on the pledge of securities held in its associate company, the company has not raised loans on the pledge of securities held in its subsidiaries.

The details of borrowings and Securities pledged are as follows:

(Amount in Rs. '000)

Nature of loan taken	Name of lender	Amount of loan	Name of the associate	Relation	Details of security pledged	Remarks*
Corporate Loan	Ardent Steel Private Limited	750,000	Geomysore Services (India) Private Limited (GMSI)	Associate	Investment Equity Shares of GMSI	625,000 shares pledged having value Rs.963,098
Corporate Loan	Godawari Power & Ispat Limited	222,500				414,604 shares pledged having value Rs. 638,885

* The value of security reported above has been arrived on the basis of weighted average value.

- xi. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

- b) During the year, the Company has made preferential allotment/private placement of Equity Shares and Unsecured Compulsory Convertible Debentures ("CCD's") (fully & partially) during the year and in our opinion, the requirements

DECCAN GOLD MINES LIMITED

of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised.

Note:

1. The CCD allottee "Australian Indian Resources Limited, Australia" has opted for conversion of the CCDs into equity shares and accordingly, on August 20, 2024, the Board of Directors of the Company have allotted 14,99,276 equity shares of the Company of face value of Re.1/- each at an Issue Price of Rs. 33.05/- per share.
2. During the year the company received the remaining 75% consideration from the Equity warrant allottees issued in FY 2023-24, who opted for conversion of the equity warrants into equity shares and accordingly, the company have allotted 81,28,768 equity shares of the Company of face value of Re.1/- each at an Issue Price of Rs. 53.47/- per share. The company has complied with requirements of section 42 & 62 of the Act.
3. During the year the company has allotted 6,92,764 fully paid-up Compulsorily Convertible Debentures (CCDs) each at an issue price of Rs.116.20/- per CCD with CCDs convertible into equivalent number of Equity Shares on preferential basis through private placement for cash consideration, this CCD's shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD i.e. on or before 30th November 2025.
- xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.
- xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports of the Company for the period under audit.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss of Rs.1,34,973 thousands in the current financial year and that of Rs.95,692 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence the provisions of clause 3 (xx) (a) to (b) of the Order is not applicable to the Company.

For V K Beswal & Associates

Chartered Accountants

Firm Registration No 101083W

CA Nishit S. Agrawal

Partner

M No- 159882

UDIN No. : 25159882BMKUHF3655

Place: Mumbai

Date: 29-05-2025

**Annexure B to the Standalone IND AS Independent Auditor's
Report of Deccan Gold Mines Limited for the year ended 31st March 2025.**

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

1. In conjunction with our audit of the standalone Ind AS financial statements of Deccan Gold Mines Limited ("the Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

OPINION

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

7. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,

or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.
Inherent Limitations of Internal Financial Controls over Financial Reporting

8. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For V K Beswal & Associates

Chartered Accountants

Firm Registration No 101083W

CA Nishit S. Agrawal

Partner

M No- 159882

UDIN No. : 25159882BMKUHF3655

Place: Mumbai

Date: 29-05-2025

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

BALANCE SHEET AS AT 31ST MARCH, 2025

(Currency: Amount in Thousands)

PARTICULARS	Notes No.	As at 31 st Mar, 2025	As at 31 st Mar, 2024
ASSETS			
Non-current assets			
a) Property, Plant & Equipment	2	1,437	200
b) Other Intangible Assets	2	124	3
c) Intangible Assets under Development	3	-	30,983
d) Right to Use of Assets	4(a)	881	1,586
e) Financial Assets			
(i) Investments	5	31,69,892	29,41,997
(ii) Other Financial Assets	6	7,046	19,717
f) Other Non-Current Assets	7	28,102	517
		32,07,483	29,95,002
Current assets			
a) Inventories		-	-
b) Financial Assets			
(i) Trade Receivables	8	5,470	-
(ii) Cash and Cash Equivalents	9	1,13,158	72,217
(iii) Bank balances other than (ii) above	10	16,075	20,500
(iv) Loans	11	5,07,314	70,106
(v) Other Current Financial Assets	12	38,832	1,022
c) Current Tax Assets	13	430	164
d) Other Current Assets	14	90,827	82,909
		7,72,108	2,46,918
TOTAL		39,79,591	32,41,920
EQUITY AND LIABILITIES			
Equity			
Shareholder's Fund			
a) Equity Share Capital	15	1,56,921	1,47,267
b) Other Equity	16	27,70,748	25,09,768
		29,27,669	26,57,034
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Non-Current Borrowings	17	9,72,500	-
(ii) Lease Liabilities	4(b)	217	1,016
b) Deferred Tax Liabilities (Net) -		-	-
c) Provisions	18	5,661	3,622
		9,78,377	4,638
Current Liabilities			
a) Financial Liabilities			
(i) Current Borrowings	19	21,025	5,23,295
(ii) Lease Liabilities	4(b)	799	670
(iii) Trade Payables	20	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		2,666	2,344
(iv) Other Current Financial Liabilities	21	37,726	45,064

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

BALANCE SHEET AS AT 31ST MARCH, 2025 (CONTD)

(Currency: Amount in Thousands)

PARTICULARS	Note	As at 31 st Mar, 2025	As at 31 st Mar, 2024
b) Other Current Liabilities	22	7,584	5,145
c) Current Tax Liabilities		-	-
d) Provisions	23	3,744	3,728
		73,544	5,80,248
TOTAL		39,79,591	32,41,920

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1

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

2-61

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

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

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 25159882BMKUHF3655

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

Place : Mumbai
Date : 29-May-2025

K.Karunakaran
Chief Financial Officer

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 29-May-2025

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Currency: Amount in Thousands)

Particulars	Note No.	2024-25	2023-24
INCOME :			
Revenue from Operations	24	5,283	-
Other Income	25	40,120	2,538
Total Revenue		45,402	2,538
EXPENDITURE :			
Purchase of Stock in Trade	26	264	-
Employee Benefits Expenses	27	3,55,311	15,078
Finance Costs	28	96,037	43,099
Depreciation and Amortization Expenses	29	4,561	4,011
Other Expenses	30	56,202	40,052
Total Expenditures		5,12,375	1,02,240
Profit/(Loss) before extraordinary items and tax		(4,66,973)	(99,703)
Extraordinary Items :			
Prior year adjustments		-	-
Profit/(Loss) before tax		(4,66,973)	(99,703)
(Add)/Less :-			
Tax expenses :			
Current tax expense for current year		-	-
Current tax expense relating to prior years		-	159
Net current tax expense			159
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		(4,66,973)	(99,862)
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit(Loss) for the year		(4,66,973)	(99,862)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(908)	(74)
Tax Effect on above		-	-
Other Comprehensive Income		(908)	(74)
Total Other Comprehensive Income		(4,67,881)	(99,935)
Earnings per equity share: Basic (in Rs.)	37	(3.08)	(0.72)
Earnings per equity share: Diluted (in Rs.)		(2.99)	(0.69)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-61		

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

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

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 25159882BMKUHF3655
Place : Mumbai
Date : 29-May-2025

Kailasam Sundaram
Chairman
DIN: 07197319

K.Karunakaran
Chief Financial Officer

Place : Bengaluru
Date : 29-May-2025

Modali Hanuma Prasad
Managing Director
DIN: 01817724

S.Subramaniam
WTD & CS
DIN: 06389138

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Cash Flow Statement For the ended 31st March, 2025

(Currency: Amount in Thousands)

PARTICULARS	2024-25	2023-24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and after Extraordinary items	(4,66,973)	(99,703)
Adjustment For :		
Depreciation and Amortization Expenses	4,561	4,011
Interest & Finance Charges	96,037	43,099
Interest Received	(40,120)	(2,538)
ECL on Receivables	-	-
Loss/(Profit) on sale of assets	-	-
Expense on Employee Stock Option Scheme (ESOP)	3,27,439	-
Operative Profit before Working Capital Changes	(79,055)	(55,130)
Adjustment For :		
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	(7,017)	38,917
Decrease in Lease Liabilities	(795)	(438)
Increase/ (Decrease) in Other Current Liabilities & Provisions	3,585	(58,163)
Increase/ (Decrease) in Trade Receivable & Others	(5,470)	2,062
Increase / (Decrease) in Other Current Assets	(33,065)	(55,532)
Cash Generation from Operations	(1,21,817)	(1,28,284)
Direct Taxes	(266)	(163)
Net Cash Flow from operating activities	(1,22,084)	(1,28,448)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipments (net)	(1,772)	(162)
Purchase of Investment in Associates/Subsidiary	(2,26,383)	(13,37,991)
Loan (Given)/Repaid	(4,37,208)	(70,106)
Proceeds from/ (Investment in) fixed deposits (net)	4,425	(15,000)
Interest Received	40,120	2,538
Net Cash used in investing activities	(6,20,818)	(14,20,722)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share capital	9,655	20,431
Increase in Share premium	4,77,623	10,72,032
Increase in Convertible debentures & Equity Warrant	(77,713)	1,08,661
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	4,70,230	4,61,990
Interest paid	(95,950)	(42,996)
Net Cash used in financing activities	7,83,844	16,20,119
D. Net Change In Cash And Cash Equivalents (A+B+C)	40,942	70,949
Cash and Cash Equivalents (Opening)	72,217	1,26
Cash and Cash Equivalents (Closing)	1,13,158	72,217

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

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

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

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 25159882BMKUHF3655
Place : Mumbai
Date : 29-May-2025

Kailasam Sundaram
Chairman
DIN: 07197319

K. Karunakaran
Chief Financial Officer

Place : Bengaluru
Date : 29-May-2025

Modali Hanuma Prasad
Managing Director
DIN: 01817724

S. Subramaniam
WTD & CS
DIN: 06389138

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity share capital

(Currency: Amount in Thousands)

	Notes	Number	Amount ('000)
Balance as at 1 April 2023	15	12,68,35,164	1,26,835
Changes in equity share capital during the year		2,04,31,336	20,431
Balance as at 31 March 2024		14,72,66,500	1,47,267
Balance as at 1 April 2024		14,72,66,500	1,47,267
Changes in equity share capital during the year		96,54,558	9,655
Balance as at 31 March 2025		15,69,21,058	1,56,921

B. Other equity

	Notes	Instrument Classified as Equity in nature	Reserves and surplus				Other items of Other Comprehensive Income (Gratuity)	Total other Equity
			Securities premium	Capital Reserves	SBP Reserves	Retained earnings		
Balance as at 1 April 2023		-	18,11,020	16,726	-	(4,48,516)	229	13,79,459
Dividends		-	-	-	-	-	-	-
Issued during the year		1,58,212	10,72,032	-	-	-	-	12,30,245
Profit/(Loss) for the year		-	-	-	-	(99,862)	-	(99,862)
Other comprehensive income		-	-	-	-	-	(74)	(74)
Balance as at 31 March 2024		1,58,212	28,83,052	16,726	-	(5,48,377)	155	25,09,768
Balance as at 1 April 2024	16	1,58,212	28,83,052	16,726	-	(5,48,377)	155	25,09,768
Dividends		-	-	-	-	-	-	-
Calls Made/Issued during the year		4,06,483	4,77,623	-	3,28,952	-	-	12,13,057
Conversion into Equity Shares		(4,84,196)	-	-	-	-	-	(4,84,196)
Profit/(Loss) for the year		-	-	-	-	(4,66,973)	-	(4,66,973)
Other comprehensive income		-	-	-	-	-	(908)	(908)
Balance as at 31 March 2025		80,499	33,60,675	16,726	3,28,952	(10,15,350)	(753)	27,70,748

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

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

CA Nishit S. Agrawal
Partner DIN: 07197319
M No- 159882
UDIN No. : 25159882BMKUHF3655
Place : Mumbai
Date : 29-May-2025

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

Kailasam Sundaram
Chairman
DIN: 01817724

K.Karunakaran
Chief Financial Officer

Place : Bengaluru
Date : 29-May-2025

Modali Hanuma Prasad
Managing Director

S.Subramaniam
WTD & CS
DIN: 06389138

Deccan Gold Mines Limited

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

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1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2025**1. Company Overview**

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

2 Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement**i) Compliance with Ind AS**

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

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

ii) Historical cost convention

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

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

iii) Current and Non Current Classification

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

(B) Use of estimates and judgements

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

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

(C) Financial Instruments

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

(I) Financial Assets**i. Classification**

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

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

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

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

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

ii. Measurement

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

(a) Debt instruments

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

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

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through Profit and Loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

(II) Financial Liabilities**(i) Measurement**

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

(ii) Derecognition

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

(D) Financial guarantee contracts

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

(E) Segment Report

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

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

(F) Exploration and Evaluation Assets

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

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

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

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

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(G) Cash and cash equivalents

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

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

(H) Income tax and Deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

(I) Property, plant and equipment

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

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

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

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

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

(b) Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation

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method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) The estimated useful lives are as follows:

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

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

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

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

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

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

(J) Exploration and Evaluation Assets

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

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

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

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

(K) Development Expenditure

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

(L) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

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

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

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

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

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

(M) Leases

(i) As a lessee

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

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

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

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

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

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

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

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

(ii) As a lessor

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

(N) Revenue Recognition

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

(I) Sales

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

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

(II) Income

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

(ii) Interest income

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

(iii) Dividend

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

(iv) Export Benefits

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

(O) Employee Benefit

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

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of

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the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

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

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

b) Defined Contribution plan:

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

Employee Share based Payments :

The Company operates equity settled share-based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustments to the employee stock option reserve.

The Company recovers the expenses incurred on behalf of its subsidiary for the stock options granted to the employees of the subsidiaries. The said recovery is netted off from the Employee benefits expense.

(P) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign

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exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(Q) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

(R) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(S) Impairment of Assets

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

(T) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

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

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(iii) Contingent Assets:

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

(U) Investments

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

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

(V) Trade receivables

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

(W) Trade and other payables

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

(X) Operating Cycle

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

(Y) Rounding of amounts

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

2 Property, Plant and Equipment

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

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Software
Gross carrying amount							
Balance as at 1 April 2024	1,161	563	0	607	465	2,797	420
Additions	-	57	146	133	1,261	1,597	175
Disposals	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2025	1,161	620	146	741	1,726	4,394	595
Depreciation and impairment							
Balance as at 1 April 2024	1,161	563	0	554	319	2,597	416
Disposal	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-
Depreciation	-	3	9	62	285	360	54
Balance as at 31 March 2025	1,161	566	9	616	604	2,957	471
Carrying amount as at 31 March 2025	0	54	137	125	1,122	1,437	124

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Software
Gross carrying amount							
Balance as at 1 April 2023	1,161	563	0	554	367	2,645	409
Additions	-	-	-	53	98	151	11
Disposals	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2024	1,161	563	0	607	465	2,797	420
Depreciation and impairment							

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Balance as at 1 April 2023	1,161	563	0	554	287	2,565	409
Disposal	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-
Depreciation	-	-	-	-	32	32	7
Balance as at 31 March 2024	1,161	563	0	554	319	2,597	416
Carrying amount as at 31 March 2024	0	-	-	53	147	200	3

3 Intangible Assets Under Development

Particulars	As at 31st March, 2025	As at 31st March, 2024
Exploration and Evaluation Assets	30,983	34,425
Less: Derecognition due to risk contingency	3,443	3,443
Less: Reclassification under "Other Non-Current Assets" (Refer Note 7)	27,540	-
Total	-	30,983

3.1 The above expenditure incurred by the company on mineral concession applications (Owned or held under agreements) are being amortised/derecognized as they have lapsed due to change in mining legislation.

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

Intangible Assets Under Development as at 31 March, 2025	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

(b) Completion Schedule

Intangible Assets Under Development as at 31 March, 2025	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

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4 Right To Use - Ind AS 116, Leases Impact

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Value		
Office Premises	1,993	1,993
Security Deposits'	121	121
Total (A)	2,114	2,114
Less: Amortization		
Balance at the beginning of the Year	529	-
Add: Amortization during the period	705	529
Total (B)	1,233	529
Total (A-B)	881	1,586
b) The details of the Lease Liabilities recognized for right-of-use assets held by the Company is as follows:		
Lease Liabilities on Use of Office Premises	1,016	1,686
Less: Current Portion	799	670
Total	217	1,016

5. Non-Current Investments

Particulars	Face Value	Quantity	As at 31st March, 2025	Quantity	As at 31st March, 2024
I. Investment in Equity instruments :					
Carried at Cost					
In Subsidiaries : (Unquoted, Fully paidup)					
a. Indian Subsidiaries					
Deccan Exploration Services Private Limited	10	13,555	4,42,980	13,555	4,41,467
b. Foreign Subsidiaries					
Deccan Gold (Tanzania) Private Limited, Tanzania (Refer Note 5.1)	15,000	52,650	25,746	11,700	5,556
Deccan Gold - FZCO, Dubai (Refer Note 5.2)	10	2,00,000	47,482	5,500	1,289
In Associates					
a. Indian Associates					
Geomysore Services (India) Private Limited ("GMSI") (29.44%) (Refer Note 5.3)	1	10,39,603	16,01,983	9,39,603	14,41,983
b. Foreign Associates					
Kalevala Gold Oy, Finland (32.51%) (Refer Note 5.4)	1,000	810	61,554	810	61,554
II. In Limited Liability :					
Foreign Subsidiaries					
Avelum Partners LLP, Kyrgyzstan (60%) (Refer Note 5.5)	-	-	9,90,148	-	9,90,148
Total			31,69,892		29,41,997
Aggregate Value of Quoted Investment			-		-
Market Value of Quoted Investment			-		-
Aggregate Value of Unquoted Investment			31,69,892		29,41,997

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5.1 Investment in Deccan Gold (Tanzania) Private Limited, Tanzania (100%) wholly owned subsidiary:-

The Company holds 5 gold blocks and a Lithium Block, all of which are greenfield exploration projects. The company's management is evaluating strategies for development of these projects and therefore believes that no impairment review needs to be carried out at this stage and hence, the investment is carried at cost.

5.2 Investment in Deccan Gold - FZCO, Dubai (100%) wholly owned subsidiary:-

DGML incorporated Deccan Gold FZCO, Dubai, UAE (DGFZCO) with the objective of providing mineral exploration consultancy services and investment into other commercial enterprises and management. In accordance with its objectives, DGFZCO has commenced its operations and has been providing consultancy services to clients in gold and critical minerals domain particularly in Africa.

Further, it has also acquired a 51% stake in Deccan Gold Mozambique Ltda., Mozambique (DGMoZ). DGMoZ, which is a subsidiary company of DGFZCO, has acquired 5 critical mineral blocks in Mozambique from a local partner who holds the remaining 49% stake in DGMoZ. DGMoZ will focus on exploration and mining projects in the highly prospective Alto Ligonha Pegmatite Province, which hosts the bulk of the more prospective sodalitic pegmatites in Mozambique to host noteworthy concentrations of columbite, tantalite, beryl and lithium and includes large pegmatites such as Muiane, Naipa, Morrua and Morropino mines. DGFZCO has initiated steps to ramp up exploration and initially set up a 200 Tpd plant in the next 12 months. Over the next 24-36 months, the Company will complete detailed exploration and feasibility studies in Mozambique with the ultimate objective of setting up of a 1000 TPD processing plant that will produce concentrates of Lithium, Tantalum, Cesium, Rubidium and other trace elements.

DGFZCO also acquired a 4% stake in Kalevala Gold Oy, Finland. (its an associate company of DGML) (Refer Note 5.4)

In view of the above, the management believes that Deccan Gold - FZCO will get into revenue stream in the coming years. Hence, in the opinion of the company's management, no impairment review needs to be carried out at this stage and hence, the investment is carried at cost.

5.3 Acquiring stake in Geomysore Services (India) Private Limited (GMSI) 29.44% (P.Y. 37.95%) pursuant to a share swap:

In Lieu of acquisition of 6,89,521 equity shares in GMSI @ 1606.09 through swap of DGML Equity shares of 3,35,07,789 with a Face Value of Re. 1/- acquired at Rs.33.05 with premium of Rs. 32.05 per share accounted and balance of 30,852 equity shares of GMSI through swap of DGML 14,99,276 CCD with a Face Value of Re. 1/- acquired at Rs.33.05 with at premium of Rs. 32.05 per share.

Accordingly, the Company had made an 'in-principle approval application to the Bombay Stock Exchange Limited (BSE) on 21-02-2023 for issue of 3,35,07,789 equity shares at an issue price of Rs. 33.05/- per share (including a premium of Rs. 32.05/-) and 14,99,276 Compulsorily Convertible Debentures (CCDs) at an issue price of Rs. 33.05/- per CCD (including a premium of Rs. 32.05/-) to acquire 720,373 equity shares of GMSI at an issue price of Rs. 1606.09/- per share (of face value of Re.1- each). The price per share of the Company and GMSI and the swap ratio were arrived at based on the Valuation Report noted above.

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

DGML has pledged its entire shareholding in GMSI in favour of Body Corporates from whom it has availed debt funding (Refer Note 17).

5.4 Acquisition of 32.51% (P.Y. 31.52%) stake in Kalevala Gold Oy, Finland:-

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

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

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

During the year under review, DGFZCO acquired 134 Equity Shares in Kalevala and further the local partners were allotted 200 Equity Shares in lieu of two assets brought by them into Kalevala. As a result DGML and DGFZCO hold 944 Equity Shares in the total capital of 2904 Equity Shares in Kalevala translating to combined stake of 32.51%.

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DGFZCO also acquired a 4% stake in Kalevala Gold Oy, Finland resulting into increasing in combined holding of 944 Equity Shares (32.51%).

During 2025, Kalevala is preparing to complete a trial mine on the Kuikka deposit. The Company is planning to excavate about 7,000t of ore containing 1,500 to 2,500 ounces of gold. Ore will be processed through a pilot plant the company will construct on-site.

The trial mine is expected to provide valuable information about the short-scale continuity and structural setting of the gold mineralization and confirm the metallurgical characteristics of the ore before Kalevala undertakes more extensive and deeper drilling to define the full extent of the economic mineralisation. Subject to grant of the mining license, DGML will provide funding for the trial mine (approx 1.5M Euros) and profits will be used to define the Mineral Resource and complete techno-economic studies to assess the viability of a larger-scale underground mining operation.

In view of the above, the company's management opines that, no impairment review needs to be carried out at this stage and hence, the investment is carried at cost.

5.5 Details of Partners & Percentage Ratio held:

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

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

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

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

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

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

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

Gold Processing Plant modernisation / expansion:

DGML has infused fund regularly in the form of loan for Construction of Leaching Circuit in addition to the existing Gravity Circuit of the processing plant at the Altyn Tor Gold Project site of Avelum is underway. This will improve the gold recovery rate from the present 50% to 88%. Once completed, the new processing facility could operate at 1000 TPD capacity. In addition, a Tailing Dam will also be constructed. With all required permissions / approvals in place, the construction / modernisation of the existing processing plant is expected to be completed by end Q2 / early Q3 of FY 2025-26.

With the production plan upon commissioning of the processing plant and promising drilling results indicating a high potential for enhancement of gold resources, DGML remains optimistic and committed to delivering long-term value to all its stakeholders.

In view of the above, the company's management opines that, no impairment review needs to be carried out at this stage and hence, the investment is carried at cost.

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6 Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	444	406
Shares Application Money Pending for Allotment (Refer Note 6.1)	6,603	19,31
Total	7,046	19,717

6.1 The company has applied for additional issue of equity shares i.e. 27,500 @10 AED in DGFZCO (for which allotment is pending). Details are as below:

Date of Application Money or Remittances	Currency Denomination	Shares Applied (Nos.)	FC in '000	INR	Resolution Allotment Date
20-03-2025	AED	27,500	275	6,603	Under Process

7 Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Exploration and Evaluation Assets (to the extent not amortized) (Refer Note 3.1)	27,540	-
Deposits	562	517
Total	517	767

8 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Due from Subsidiary Co.	5,470	-
Due from Other	-	-
	5,470	-
Less: Allowances for Expected Credit Loss	-	-
Total	5,470	-

8.1 Due from Group Company	5,470	-
8.2 Movement in the Allowances for Expected Credit Loss		
Balance at the Beginning of the year	-	-
Provision/(Reversal) for allowances	-	-
Balance at the end of the year	-	-

8.3 For trade receivables outstanding, following ageing schedule shall be given:**a) For the Year ended March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	5,470	-	-	-	-	5,470
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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b) For the Year ended March 31, 2024

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

9 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks On Current Accounts	15,655	62,202
On Deposit Accounts with maturity of Less than 3 Months	97,500	10,000
Cash on hand	3	15
Total	1,13,158	72,217

Mark as Lein against Bank Gurantee - 10,000

10 Bank balances other than (i) above

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Deposits with maturity period of more than 3 months but less than 12 months	1,000	5,500
Bank Deposits having maturity more than 12 Months	15,075	15,000
Total	16,075	20,500

Mark as Lein against Bank Gurantee 16,075 20,500

11 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Loan to Subsidiary	5,07,314	70,106
Total	5,07,314	70,106

11.1 The Company has given a loan to its Subsidiary Avelum Partners LLP, Kyrgyzstan at the interest rate of 15% which are repayable along with accrued interest from the date of first disbursement of loan, once the commercial production and the cashflows commences which is expected to happen in due course of time.

The Purpose of the loan is to bring the project in operation including procurement of Capex and working capital requirements for mining and processing of precious metal ores.

12 Other Current Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued	38,832	1,022
Total	38,832	1,022

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(Currency: Amount in Thousands)

12.1 Interest Accrued and Due from Subsidiary 38,673 897

It pertains to interest receivable from Avelum Partners LLP, Kyrgyzstan (Refer Note 11.1), and will be settled at the time of repayment of principal.

13. Current Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Taxes (Net of Provisions)	430	164
Total	430	164

14 Current Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Unsecured, considered good unless otherwise stated</i>		
Security Deposits`	880	-
Other Deposits (Refer Note 14.1)	30,000	30,000
Other Receivables (Refer Note 14.2)	46,752	44,968
Advances other than Capital Advances	2,098	846
Balance with Government authorities	9,914	5,714
Prepaid Expenses	1,184	1,381
Total	90,827	82,909

14.1 Deposits given to Party for identification of Potential Precious Metal Projects in India & Overseas. In view of the company's Management these deposits are refundable.

14.2 This amount ("Other Receivables") includes INR 44,253 thousand due from Australian Indian Resources Ltd ("AIR"), Australia representing the withholding tax u/s 195 of the Income Tax Act, 1961 paid by the Company on their behalf. It may be noted that this receivable arose as a result of share swap transaction that the Company had entered into during March, 2023 with Geomysore Services (India) Private Limited ("GMSI") of which AIR, Australia was a shareholder. Under the said transaction, the Company acquired the GMSI shares held by AIR, Australia and in turn issued its own shares to AIR on the basis of s share swap ratio arrived at by an independent registered valuer. Thus, this other receivable is due since March, 2023. (For further details, also Refer Note 15(E)(I) of "Share Capital")

Based on the confirmation received from AIR, the Company management considers this receivable as good and will be reliazed in normal course of the business.

44,326**44,326**

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15. A. Share Capital

(Currency: Amount in Thousands)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs.	Numbers	Rs.
Authorised Equity Shares of Rs.1 each	26,00,00,000	2,60,000	25,00,00,000	2,50,000
	26,00,00,000	2,60,000	25,00,00,000	2,50,000
Issued, Subscribed & fully Paid up Equity Shares of Rs.1 each	15,69,21,058	1,56,921	14,72,66,500	1,47,267
Total	15,69,21,058	1,56,921	14,72,66,500	1,47,267

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the year	14,72,66,500	1,47,267	12,68,35,164	1,26,835
Shares Issued during the year	96,54,558	9,655	2,04,31,336	20,431
Total	15,69,21,058	1,56,921	14,72,66,500	1,47,267

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

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rama Mines Limited	2,26,48,454	14.43%	2,31,79,426	15.74%	-1.31%
Australian Indian Resources Ltd	1,60,78,005	10.25%	1,45,78,729	9.90%	0.35%

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs.	Numbers	Rs.
Rama Mines Limited	2,26,48,454	14.43%	2,31,79,426	15.74%
Australian Indian Resources Ltd	1,60,78,005	10.25%	1,45,78,729	9.90%
Lionsgold India Holdings Limited	-	-	1,39,72,085	9.49%
Hira Infra-Tek Limited	1,56,81,901	9.99%	1,20,36,585	8.17%

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

Particulars	Aggregate No. of Shares (for last 5 Financial Years)				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity Shares : Fully paid up pursuant to contract(s) without payment being received in cash	14,99,276	1,96,69,004	3,35,07,789	-	-
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

Deccan Gold Mines Limited

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025**Note I: Issued During the Year 2022-2023**

(Currency: Amount in Thousands)

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

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

Note II: Issued During the Year 2023-2024

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

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

III. Issued During the Year 2024-2025

On March 2, 2023, the Company has acquired 30,852 fully paid-up equity shares in Geomysore Services (India) Private Limited ("GMSI") aggregating to Rs. 4,95,51,072 from Australian Indian Resources Limited, Australia. In consideration, the Company allotted 14,99,276 fully paid-up Compulsorily Convertible Debentures of face value of Re. 1/- each ("CCD") at a price of Rs. 33.05 per CCD, on preferential basis to Australian Indian Resources Limited, Australia, (Promoter Group) for consideration other than cash.

The CCD allottee has opted for conversion of the CCDs into equity shares and accordingly, on August 20, 2024, the Board of Directors of the Company have allotted 14,99,276 equity shares of the Company of face value of Re.1/- each at an Issue Price of Rs. 33.05/- per share.

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16 Other Equity

	Particulars	As at 31st March, 2025	As at 31st March, 2024
A)	Instrument Classified as Equity in nature		
	a) Compulsorily convertible debentures (Refer Note 16.1, 16.2 & 15 (E) (III))		
	As per last Financial Statement	49,551	-
	(+)/(-) : Calls Made/Issued During the year	80,499	49,551
	(+)/(-) : Converted to Equity Shares	(49,551)	-
	Closing Balance	80,499	49,551
	b) Equity Warrant (Refer Note 16.3)		
	As per last Financial Statement	1,08,661	-
	(+)/(-) : Calls Made/Issued During the year	3,25,984	1,08,661
	(+)/(-) : Converted to Equity Shares	(4,34,645)	-
	Closing Balance	-	1,08,661
	Total (A)	80,499	1,58,212
B)	Reserves & Surplus		
	a) Securities Premium Account		
	As per last Financial Statement	28,83,052	18,11,020
	(+)/(-) : Equity Shares Issued During the year	4,77,623	10,72,032
	Closing Balance	33,60,675	28,83,052
	b) Capital Reserve		
	As per last Financial Statement	16,726	16,726
	(+)/(-) : Movement during the year	-	-
	Closing Balance	16,726	16,726
	c) Share Based Payment Reserve (Refer Note 16.4)		
	As per last Financial Statement	-	-
	(+)/(-) : Movement during the year	3,28,952	-
	(+)/(-) : Transfer to Share premium	-	-
	Closing Balance	3,28,952	-
	d) Retained Earnings		
	As per last Financial Statement	(5,48,377)	(4,48,516)
	(+)/(-) : Net Profit/(Net Loss) for the current year	(4,66,973)	(99,862)
	Closing Balance	(10,15,350)	(5,48,377)
	Total (B)	26,91,002	23,51,400
C)	Other Comprehensive Income("OCI")		
	a) Other items of Other Comprehensive Income (Gratuity)		
	As per last Financial Statement	155	229
	(+)/(-) : Changes in fair value	(908)	(74)
	Closing Balance (C)	(753)	155
	Total (A + B + C)	27,70,748	25,09,768

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16.1 Compulsorily convertible debentures :

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

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

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

C) The CCD shall :-

- (i) not carry any dividend;
- (ii) each Subscription CCD be converted into one equity share of the Company;
- (iii) CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD;
- (iv) The CCD by themselves do not give to the holder thereof any rights of equity shareholder of the Company; and
- (v) The number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;

16.2 Compulsorily convertible debentures for cash consideration :

A) Allotment of 6,92,764 fully paid-up Compulsorily Convertible Debentures (CCDs) each at an 'issue price of Rs. 116.20/- per CCD with CCDs convertible into equivalent number of Equity Shares on preferential basis through private placement for cash consideration;

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

Name of the Allottee	No. of Compulsorily Convertible Debentures allotted for cash consideration
Madhumathi Bafna	21,514
Rupal Najhawan	86,058
Shailabh Kumar Sahu	4,302
Vishal Garg	43,029
Bharti Yadav	43,029
Hastimal Premchandji Jain	43,029
Sushiil Mehta	21,514
SG Global Enterprises (through Partner, Rithu Jain)	86,058
Raushnak Begum	43,029
Esha Srisrimal	21,514
Aashruth Rangarajan	43,029
Infinithism Spiritual Foundation Private Limited	64,543
Sirish Kumar Bafna	43,029
Thiruvallar Thattai Rangarajan	86,058
Kiran Magotra	43,029
Total	6,92,764

C) The CCD shall :-

- (i) carry interest at the rate of 10% p.a. payable at annual rest;
- (ii) each CCD be converted into one Equity Share of the Company of face value Re. 1 each;
- (iii) CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD i.e. on or before 30th November 2025;

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- (iv) The CCD by themselves do not give to the holder thereof any rights of equity shareholder of the Company; and
- (v) the number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring.

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

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

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

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

- i. Each Equity Warrant shall give the Warrant Holder the right to exercise for one Equity Share of the Company;
 - ii. Warrants shall be convertible into equity shares within 18 months from the date of allotment of Equity Warrants;
 - iii. The Equity Warrants by themselves do not give to the holder thereof any rights of the shareholder of the Company;
 - iv. The number of Equity Shares and the price per Equity Share upon exercise of each Warrant shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring, if any prior to the conversion of Equity Warrants;
 - v. Atleast 25% of the consideration for preferential issue of Equity Warrants shall be received by the Company prior to the allotment of said warrants;
 - vi. At the time of exercise, the Warrant Holder shall pay the balance of the consideration payable in respect of the Equity Warrants so being exercised; and
 - vii. The Equity Warrants will not be listed on the stock exchange.
- B) During the year the company received the remaining 75% consideration from the Equity warrant allottees who opted for conversion of the Equity warrants into equity shares and accordingly, the Company have allotted 81,28,768 equity shares of the Company of face value of Re.1/- each at an Issue Price of Rs. 53.47/- per share.

16.4 Share Based Payment Reserves ("ESOP") :-

Details of Deccan Gold Mines Limited Stock Incentive Plan, 2024

The Company introduced "Deccan Gold Mines Limited Stock Incentive Plan, 2024" which covers the eligible employees of the Company, its subsidiaries and its associates. The options granted under Plan shall vest after 1 year from the date of grant of option.

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Vesting Dates	Option Vested	Nos.of options	Weighted average fair value of options	Exercise Price
10-07-2025	100% of the options granted	49,75,000	91.18	20.00
14-02-2026	100% of the options granted	75,000	92.31	20.00
		50,50,000		

The information covering stock options is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding at the beginning of the year (A)	-	-
Exercisable at the beginning of the year (B)	-	-
Granted (C)	50,50,000	-
Options Vested during the year (D)	-	-
Forfeited /Lapsed (E)	-	-
Exercised (F)	-	-
Outstanding at the end of the year(A+C-D-E)	50,50,000	-
Exercisable at the end of the year (B+D-F)	-	-

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Based Payment Expenses	3,27,439	-
Total employee share-based payment expense	-	-
Break up of Share Based Payment Reserves created for:-	-	-
Employees	2,94,464	-
Indian Subsidiary	1,513	-
Foreign Subsidiary	32,975	-
Total SBP Reserves	3,28,952	-

17. Non-Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans, Repayable on Demand From Other Body Corporates	9,72,500	-
Total	9,72,500	-

17.1 Security:-

The loans and interest thereon from Body Corporates are secured against investment in Equity Shares in Geomysore Services (India) Private Limited, Associate as below:

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Name of Body Corporate	Facility Amount		No. of Shares Pledged
	Sanctioned	Utilised/Outstanding	
Ardent Steel Private Limited	7,50,000	7,50,000	6,25,000
Godawari Power & Ispat Limited	5,00,000	2,22,500	4,14,603
Total	12,50,000	9,72,500	10,39,603

The Loan taken from Ardent Steel Private Limited are to be utilized for investment in Avelum and GMSI i.e. Subsidiary and Associate respectively.

The Loan taken from Godawari Power & Ispat Limited are to be utilized as Rs.45 crores for procurement of plant and machinery and other equipments for Gold process plant and balance amount shall be utilized for general corporate purpose.

17.2 Terms of Repayment:-

The Loans shall be repaid within 36 Months from the date of first drawdown (Put Call Option exercisable after Two years with a prior written notice period of 60 days). The Repayment as under:-

Name of Body Corporate	Amount Due during 2027-2028
Ardent Steel Private Limited	7,50,000
Godawari Power & Ispat Limited	2,22,500
	9,72,500

The Interest on above Loans shall be charged @ 12% per annum on a monthly compounding basis, payable quarterly within 15 days from the end of the respective quarter.

18 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Provision for employee benefits :</i>		
Gratuity	5,661	3,622
Total	5,661	3,622

19 Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loans, Repayable on Demand		
From Other Body Corporates	-	5,00,000
From Subsidiary	21,025	23,295
Total	21,025	5,23,295

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

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

- The Unsecured loan of Rs. 50 crores was converted into secured loan on July 04, 2024. (Refer Note 17 & 5.3)
- From one Body-corporate, the Loan along with interest shall due on 31st December, 2024.
- From second Body-corporate, the Loan along with interest are short-term and are repayable within a year.

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20 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	2,666	2,344
Total	2,666	2,344

20.1 Trade payables due for payment / ageing :

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

a) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2,666	-	-	-	2,666
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

b) For the Year ended March 31, 2024

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

20.2 Dues To Micro, Small and medium Enterprises:-

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-

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e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

21 Other Current Financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued and Due on Borrowings	31,652	45,064
Interest accrued but not Due on CCD	6,074	-
Total	37,726	45,064

21.1 Due to Subsidiary 10,104 8,307

21.2 Interest accrued on secured borrowings from Other Body Corporate (Refer Note 17.2)

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

21.3 CCD carry interest at the rate of 10% p.a. payable at annual rest; the interest accrued are due on 30th May, 2025.

22 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	4,176	2,700
Outstanding Expenses	879	583
Payable to Employees	2,529	1,862
Total	7,584	5,145

23 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Provision for employee benefits :</i> Gratuity	3,744	3,728
Total	3,744	3,728

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24 Revenue From Operations

Particulars	2024-25	2023-24
<i>Sale of Services</i>		
Sale of goods export	303	-
Exploration Contract Income	4,979	-
Total	5,283	-

25 Other Income

Particulars	2024-25	2023-24
Interest Income		
- On Loans	37,494	897
- On Deposits	2,620	1,640
- On IT Refunds	6	-
Total	40,120	2,538

26 Purchase of Stock in Trade

Particulars	2024-25	2023-24
Purchase of goods	264	-
Total	264	-

27 Employee Benefit Expenses

Particulars	2024-25	2023-24
Salaries, Wages, Allowances and Bonus	26,348	13,722
Expense on Employee Stock Option Scheme (ESOP)	3,27,439	-
Gratuity Expenses	1,146	869
Staff Welfare Expenses	378	488
Total	3,55,311	15,078

28 Finance Costs

Particulars	2024-25	2023-24
Interest Expenses		
- On Unsecured Loans	88,172	42,351
- Interest on Right to use (Ind AS 116) (net)	87	103
- Interest on Securities (CCD)	6,749	-
- On Other	151	29
Other Borrowing Cost		
- Bank Charges and Commission	879	616
Total	96,037	43,099

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29 Depreciation & Amortization Expenses

Particulars	2024-25	2023-24
Depreciation on Property, Plant and Equipment	360	32
Amortization on Intangible Assets	54	7
Amortization on Right to use of Assets	705	529
Derecognition due to risk contingency in Intangible Assets Under Development	3,443	3,443
Total	4,561	4,011

30 Other Expenses

Particulars	2024-25	2023-24
Project evaluation expenses	9,213	3,095
Rent	2,078	274
Rates and Taxes	984	2,388
Repairs & Maintenance	206	261
Insurance Charges	-	189
Travelling and Conveyance	9,974	3,816
Communication Expenses	206	174
Transportation Charges	338	-
Legal and Professional Fees	14,500	15,058
Secretarial Audit Remuneration	490	400
Director Remuneration	10,800	6,240
Director Sitting Fees	2,125	1,195
Auditors's Remuneration	915	403
Brokerage and Commission	-	1,900
Bad Debts	-	460
Listing Fees	1,699	1,981
Advertisement and Sales Promotion	1,978	774
Exchange loss/gain	386	919
Miscellaneous Expenses	310	526
Total	56,202	40,052

31 Payments to auditor

Particulars	2024-25	2023-24
For Audit Fee	250	200
For Taxation & Certification	665	203
Total	915	403

32 Disclosure pertaining to corporate social responsibility expenses

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

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33 Analytical Ratios

Sr. No.	Ratios	Head	As at 31st March, 2025			As at 31st March, 2024			% Variance	Reason for Variance more than 25%
			Numerator Rs.	Denominator Rs.	Current Period	Numerator Rs.	Denominator Rs.	Current Period		
i)	Current Ratio	Current Assets / Current Liabilities	7,72,108	73,544	10.50	2,46,918	5,80,248	0.43	2367.11%	Due to revision in terms of repayment of body corporate loan from current borrowings to non-current borrowings.
ii)	Debt-equity ratio	Total Debt / Shareholders' Equity	10,31,251	29,27,669	0.35	5,68,360	26,57,034	0.21	64.67%	Increased in ratio on account of increase in borrowing
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	(3,74,239)	98,307	-3.81	(53,341)	51,109	-1.04	264.76%	Increased in ratio on account of increase in borrowing
iv)	Return on equity	Net Income available to Shareholders / Shareholders' Equity	(4,67,881)	29,27,669	-0.16	(99,935)	26,57,034	-0.04	324.90%	Increased in ratio on account of increase in borrowing
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	-	-	-	-	-	-	-	Since no closing inventory, this ratio is not applicable.
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	5,283	2,735	1.93	-	1,031	-	1.93%	
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	56,466	2,505	22.54	40,052	1,320	30.34	-25.70%	The company payables comprises of services fees payables. Decreasing in ratio because of timely payment of all liabilities compare to previous year.

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31 Analytical Ratios (Contd.)

viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	5,283	5,31,899	0.01	-	(3,63,186)	-	0.01%	
ix)	Net profit ratio	Net Profit / Total Revenue	(4,67,881)	45,402	-10.31	(99,935)	2,538	-39.38	-73.83%	Change in ratio on account of interest on borrowing & ESOP Granted to the employees.
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	(3,71,843)	39,06,047	-0.10	(56,677)	31,04,234	-0.02	421.40%	Change in ratio on account of interest on borrowing & ESOP Granted to the employees.
xi)	Return on investment	Net Income / Total Assets	(4,67,881)	39,79,591	-0.12	(99,935)	32,41,920	-0.03	281.40%	There has been an increase in the investments, capital and borrowing. Due to increase in the borrowing there has increase in the total assets.

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

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

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

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

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

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

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

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

Financial Assets and Liabilities	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortized Cost								
Financial Assets:-								
- Loans	5,07,314	-	-	5,07,314	70,106	-	-	70,106
- Trade Receivables	5,470	-	-	5,470	-	-	-	-
- Other Financial Assets	45,878	-	-	45,878	20,739	-	-	20,739
- Cash & Cash Equivalents	1,13,158	-	-	1,13,158	72,217	-	-	72,217
- Other Bank Balance	16,075	-	-	16,075	20,500	-	-	20,500
	6,87,896	-	-	6,87,896	1,83,562	-	-	1,83,562
AT FVTPL								
Financial Assets:-								
- Investments*	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At Amortized Cost								
Financial Liabilities:-								
Borrowings	9,93,525	-	-	9,93,525	5,23,295	-	-	5,23,295
Trade Payables	2,666	-	-	2,666	2,344	-	-	2,344
Lease Liability	1,016	-	-	1,016	1,686	-	-	1,686
Other Current Financial Liabilities	37,726	-	-	37,726	45,064	-	-	45,064
	10,34,933	-	-	10,34,933	5,72,390	-	-	5,72,390

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

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

The fair values of current debtors, cash & bank balances, loans, security deposit, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities. Fair value measurements using significant unobservable inputs (level 3).

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35 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

i. Market Risk:

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

ii. Equity Price Risk

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Unquoted Equity Shares		
At Cost	31,69,892	29,41,997
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end	31,69,892	29,41,997
b. Quoted Equity Shares		
At Cost	-	-
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end-		

iii. Credit Risk

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

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

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Ageing of Account receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not Due	-	-
Less than 6 months	5,470	-
Beyond more than 180 days	-	-
Total	5,470	-

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

iv. Liquidity Risk

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

v. Interest Rate Risk Management

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

vi Foreign Currency Risk

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

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

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

Exposure to currency risk

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

Particulars	Currency Denominated	As at 31st March, 2025		As at 31st March, 2024	
		FC ('000)	NR ('000)	FC ('000)	NR ('000)
Receivables Net Exposures					
Loan	USD	5,932	5,07,314	840	70,106
Interest accrued on Loan	USD	452	37,494	11	897

36 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum

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mix of debt and equity within the overall capital structure. The Company's Risk Management Committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

37 Earning Per Share

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Profit/(Loss) After Tax available for Equity Shareholders	-4,66,973	-99,862
Weighted average number of Equity Shares for Basic EPS	15,17,42,305	13,80,30,417
Weighted average number of Equity Shares for Diluted EPS	15,59,44,526	14,39,74,113
Nominal Value of Equity Shares	1	1
Basic Earnings per Equity Share	-3.08	-0.72
Diluted Earnings per Equity Share	-2.99	-0.69

38 Expenditure & Earning in Foreign Currency

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expenditure :	-	1,914
Professional Fees	-	393
Exploration Expenses	338	-
Transportation Charges	4,337	2,472
Travelling & Other Expenses	305	-
Seminar, Trade Fair & Conference Expenses	-	197
Sitting Fees	-	-
Total	4,980	4,977
Earnings :	-	-
Export of Goods on FOB basis	303	-
Professional Consultancy Income	4,979	-
Interest Earned on Borrowing	37,494	897
Total	42,473	897

39 Employee Benefit

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

Defined Benefit Plans

Gratuity:

The Company operates one Defined Benefit Plan, viz., Gratuity Benefit, for its employees. The Gratuity Plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act. The Company does not have any fund for Gratuity Liability and the same is accounted for as provision.

The following tables set out the the gratuity plans and the amounts recognised in the Company's financial statements as at 31 March 2025 and 31 March 2024:-

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Gratuity:

(1) Funded Status of the Plan: -

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of unfunded obligations	9,405	7,351
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	9,405	7,351

The total accrued liability is Rs.77,56,547. Out of which the value of discontinuance liability (if all the accrued benefits were to settle immediately) as at the valuation date is Rs.34,14,184.

2) Bifurcation of Liability as per Schedule III

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Liability*	3,744	3,728
Non- Current Liability	5,661	3,622
Net Liability (Asset)	9,405	7,351

(3) The amounts recognized in the statement of Profit and Loss Account are as follows: -

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Service cost	620	295
Interest cost on benefit obligation	526	573
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized during the year	-	-
Past service cost	-	-
Losses (gains) on curtailments & settlement	-	-
Total included in 'Employee benefit Expenses'	1,146	869

4) The amounts recognized in the statement of Profit and Loss Account are as follows: -

Particulars	As at 31st March, 2025	As at 31st March, 2024
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumption	243	80
Due to change in demographic assumption	-	-
Due to experience adjustment	665	-7
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	908	74

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(5) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening defined benefit Obligation	7,351	7,736
Transfer OUT Liability to Group Gratuity Company	-	-
Current service cost	620	295
Interest cost	526	573
Due to experience adjustments	665	-7
Due to Change in financial assumptions	243	80
Actuarial (gains) / loss	-	-
Past service cost	-	-
Benefits Paid	-	-1,328
Closing defined benefits obligation	9,405	7,351

(6) Changes in the fair value of plan assets representing reconciliation of the opening and closing balance thereof are as follows: (expressed as weighted averages):

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contribution by employer	-	-
Benefit Paid	-	-
Closing fair value of plan assets	-	-
Past service cost	-	-

(7) Principle actuarial assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.70% p.a	7.20% p.a
Salary Growth Rate	6.00% p.a	6.00% p.a
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

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8) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given:

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Discount rate Sensitivity		
Increase by 0.5%	9,162	7,192
(% change)	-2.58%	-2.06%
Decrease by 0.5%	9,664	7,519
(% change)	2.75%	2.28%
B) Salary growth rate Sensitivity		
Increase by 0.5%	9,664	7,520
(% change)	2.75%	2.30%
Decrease by 0.5%	9,159	7,190
(% change)	-2.61%	-2.19%
C) Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	9,404	7,352
(% change)	0.00%	0.02%
W.R. x 90%	9,405	7,349
(% change)	0.00%	-0.03%

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d) Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

40 Related Parties Disclosure:**Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"****a. Name of related parties and relationship****i. Wholly Owned Subsidiary**

Deccan Exploration Services Private Limited, India
Deccan Gold (Tanzania) Private Limited, Tanzania
Deccan Gold - FZCO, Dubai

ii. Subsidiary

Avelum Partners LLP, Kyrgyzstan (60%)

iii. Step-Down Subsidiary

Deccan Gold Mozambique, Limitada, Mozambique

iv. Associates

Geomysore Services (India) Private Limited ("GMSI"), India (29.44%)
Kalevala Gold Oy, Finland (32.51%)

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v. Directors & Key Management Personnel

Hanuma Prasad Modali, Managing Director
Sundaram Subramaniam, WTD & Company Secretary
Kailasam Sundaram, Director
Pandarinathan Elango, Director
Deepthi Donkeshwar, Director
Govind Subhash Samant, Director
Krishnamurthy Karunakaran, CFO
Saradchandra Rao Peshwa, (Director in Wholly owned Subsidiary)
Dinesh Kumar Gandhi, Director (w.e.f. 10-07-2024)

Andrew Mark Weeks, Director (Resigned from 10-11-2023)

vi. Enterprises Where Directors are interested or have a significant influence

Rama Mines Mauritius Ltd, Mauritius
Australian Indian Resources Ltd, Australia
2020 Resources Pty Ltd, Australia (Upto 10-11-2023)

b. Transaction with related parties :

Name of Party	Nature of Transaction	2024-25	2023-24
Deccan Exploration Services Private Limited	Loan Repaid	2,270	8,010
	Interest on Borrowings	1,997	2,634
	Deposit Reimbursement	-	500
Geomysore Services (India) Private Limited	Investment In Shares	1,60,000	2,85,000
Deccan Gold Tanzania Private Limited	Investment In Shares	20,190	19,311
Deccan Gold - FZCO	Investment In Shares	46,192	1,289
	Application Money made	6,603	
Avelum Partners LLP	Investment In Shares	-	9,90,148
	Loan Given	4,38,025	71,009
	Sales of Goods & Exploration income	5,283	-
	Reimbursement of Expenses	2,255	-
	Interest Received on Loan	37,494	897
Kalevala Gold Oy	Investment In Shares	-	61,554
Modali Hanuma Prasad	Director Remuneration	10,800	6,240
Kailasam Sundaram	Directors Sitting Fees & Audit Committee fees	750	430
Andrew Mark Weeks	Directors Sitting Fees	-	260
	Professional & Consultancy Fees	-	1,400
2020 Resources Pty Ltd	Professional & Consultancy Fees	-	348
Deepthi Donkeshwar	Directors Sitting Fees & Audit Committee fees	750	430
K. Karunakaran	Remuneration paid to CFO	4,123	3,270
S. Subramaniam	Remuneration paid to CS	5,400	4,800
Pandarinathan Elango	Directors Sitting Fees	625	75
Australian Indian Resources Ltd	Reimbursement of Interest on TDS	-	2,492
Rama Mines Mauritius Ltd	Reimbursements of Expenses	29	142

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Saradchandra Rao Peshwa	Professional & Consultancy Fees	300	400
	Gratuity Paid	-	732

c. Balance Outstanding of Related Parties :

Name of Party	Receivable/Payable	As at 31st March, 2025	As at 31st March, 2024
Deccan Exploration Services Private Limited	Payable	31,130	31,602
Deccan Exploration Services Private Limited	Receivable	-	500
Avelum Partners LLP	Receivable	5,53,710	-
Rama Mines Mauritius Ltd	Receivable	171	142
Dr. Modali Hanuma Prasad	Payable	608	582
Andrew Mark Weeks	Payable	-	36
Pandarinathan Elango	Payable	158	
Deepthi Donkeshwar	Payable	180	
Kailasam Sundaram	Payable	180	
K. Karunakaran	Payable	263	223
S. Subramaniam	Payable	322	172
Australian Indian Resources Ltd	Receivable	44,253	44,253
Sandeep Lakhwara	Payable	192	192

Note:

- The above Related Party transaction does not include ESOP granted by the company to the KMP's, the same will be disclosed at the time of vesting.
- The related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Ind AS 24 "Related Party Disclosures" and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
- Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose

41 Contribution to political parties during the year 2024-25 is Rs. Nil (previous year Rs. Nil).

42 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

43 Disclosure pertaining to Immovable properties

- As the company doesn't own any immovable properties the disclosure regarding the title deeds not held in the name of the company, Valuation and revaluation of assets and others disclosure which are need to be reported under Revised Schedule III, as amended by the Companies Act, 2013 are not applicable.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

44 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

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45 The Company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

46 Utilisation of Borrowings availed from Banks and Financial Institutions

The company has not obtained any borrowings from banks and financial institutions have been applied for the purposes for which such loans were taken.

47 Crypto Currency / Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

48 The company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

49 Details of pending charge creation / satisfaction registration with ROC.

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

50 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) repayable on demand	-	-
b) without specifying any terms or period of repayment	-	-

The Company has not extended any loans to its related parties during the year and previous year.

51. Contingent Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Guarantee	16,075	20,500
The Company has kept 100% margin money in the form of Term Deposit with Banks against issue of Bank Gurantees.	-	-

52. Capital Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of capital contracts remaining to be executed on capital account and not provided.	-	-

53 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

54 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

55 Segmental Reporting

The Company is mainly engaged in the business of gold exploration and mining. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz; Gold Mining & Exploration. hence, there are no separate

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reportable segments as per Ind AS 108.

56 Utilization of borrowed funds and share premium:

A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:

- a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall

- a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

57 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off.

58 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

59 In the opinion of the Board :

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

- ii) Provision for all known liabilities have been made.
- iii) There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure.

60 The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

61 Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

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

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

CA Nishit S. Agrawal
 Partner
 M No- 159882
 UDIN No. : 25159882BMKUHF3655

Kailasam Sundaram
 Chairman
 DIN: 07197319

Modali Hanuma Prasad
 Managing Director
 DIN: 01817724

Place : Mumbai
 Date : 29-05-2025

K.Karunakaran
 Chief Financial Officer

S.Subramaniam
 WTD & CS
 DIN: 06389138

Place : Bengaluru
 Date : 29-05-2025

INDEPENDENT AUDITOR'S REPORT

To the members of Deccan Gold Mines Limited,

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Deccan Gold Mines Limited** (herein referred to as "the Holding Company"), its subsidiaries & its associate (the holding company, its subsidiaries & its associate together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on 31st March, 2025, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, of the **Consolidated Loss** including total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its Subsidiaries 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with them. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

A. Issue of Stock Incentive Plan to the eligible employees of the Company, its subsidiaries and its associates (Refer note 18.4 of the Consolidated Financial Statements)

The holding company has framed ESOP scheme for its employees under which the Group pays remuneration to its employees for services received in the form of equity-settled share-based payment transactions

In accordance with the principles of Ind AS 102 Share Based Payments (Ind AS 102), the fair value of aforesaid employee stock options determined at the date of their grant is recognized as employee compensation cost by the Group over the vesting period of such options.

The fair valuation of options granted to employees for the services rendered is performed by external valuation specialists using Black-Scholes valuation model which requires the management to make certain key estimates and assumptions including expected volatility, dividend yield interest rate, performance factor, attrition rate and non-acceptance factors.

Considering significant management judgment and materiality of amounts involved, valuation of ESOP reserve and expense is considered as a key audit matter for the current year audit.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting of Share Based Payment are as follows:

- i. Obtained an understanding of the terms and arrangements of Employee Stock Option Plans

- ii. Reviewed the report from management's valuation specialist considered for valuation of options granted during the year and evaluated competency and objectivity of valuation specialist hired by the management.
- iii. Evaluated the accounting of Share Based Payment ("SBP") done by the management to determine the expenses to be accounted and recognized for options granted during the year.
- iv. Evaluated the appropriateness of disclosures made in Consolidation Financial Statements with respect to SBP required by applicable Indian Accounting Standards.

Information other than the Ind AS Consolidated financial statements and auditors' report thereon

3. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.
4. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
6. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its Subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in Holding Company and its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its Subsidiaries 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 financial statements 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 the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Holding Company and its Subsidiaries are responsible for assessing the ability of the Holding Company and its Subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company and its Subsidiaries or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Holding Company and its Subsidiaries are responsible for overseeing the financial reporting process of the Holding Company and its Subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Holding Company and its Subsidiaries to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.
14. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
15. We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- 18. Other Matters**
- i. The consolidated financial statement includes the audited financial results of Deccan Exploration Services Private Limited, Indian subsidiary company, which are audited by another auditor, whose statement details of result reflect total revenue of Rs.2,039 thousands, net loss after tax of Rs.979 thousands, total comprehensive loss of Rs.985

- thousands and Net Current Assets of Rs.436,901 thousands for the year ended March 31, 2025 respectively as considered in the statement. These financial results have been audited by the other auditor whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Indian subsidiary company, is based solely on the reports of such other auditor and the procedures performed by us.
- ii. The consolidated financial statement includes the audited financial statement (in their functional currency i.e. Kyrgyzstani Soms/("KGS")) of Avelum Partner LLC, Kyrgyzstan, overseas subsidiary company, whose result reflects total revenue of Rs. 38,209 thousands, net loss after tax of Rs.195,720 thousands, 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. These audited financial statements have been converted by the Holding Company management in reporting currency (herein referred to as "the financial information") which were then certified by the subsidiary management & furnished to us by the holding company management. In our opinion, the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such subsidiary management approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.
 - iii. The consolidated financial statement also includes the un-audited financial statements/financial information of Deccan Gold - FZCO, Dubai along with its foreign subsidiary Deccan Gold Mozambique Limitada, Mozambique (together collectively referred to as "the Dubai Group"), 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 thousands, 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. These unaudited financial statements/financial information have been prepared by the subsidiary management which have been furnished to us by the holding company management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such subsidiary management approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.
 - iv. The consolidated financial statement also includes the un-audited financial statements/financial information of Deccan Gold (TZ) Private Limited, Tanzania, overseas subsidiary company, whose result reflects Nil total revenue, net loss after tax of Rs.255 thousands, total other comprehensive loss of Rs.221 thousands and Net Current Assets of Rs.22,548 thousands for the Year ended March 31, 2025 respectively. These unaudited financial statements/financial information have been prepared by the subsidiary's management and approved by their Board of Directors and furnished to us by the holding company management. In our opinion, the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such subsidiary board approved financial statements. Further, according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.
 - v. The consolidated financial statement also includes the un-audited financial results of Geomysore Services (India) Private Limited, Indian associate company, whose result reflect total revenue of Rs.13,109 thousands, net loss after tax of Rs.273,989 thousands and Share of Loss in Associate of Rs.80,663 thousands and Gain due to reduction in percentage in holding of Rs. 497,127 thousands for the year ended March 31, 2025 respectively. These unaudited financial statements/financial information have been prepared by the associate's management and approved by its board of directors and furnished to us by the holding company management. In our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid associate is based solely on such associate's board approved financial statements. Further, according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.
 - vi. The consolidated financial statement also includes the un-audited financial results of Kalevala Gold Oy, Finland, overseas associates company, whose result reflect revenue of Rs. Nil, net loss after tax of Rs.13,141 thousands, Share of Loss in Associate of Rs. 4,337 thousands and loss due to change in percentage holding is Rs.2,610 for the Year ended March 31, 2025 respectively. These unaudited financial statements/financial information have been prepared by the associate's management & approved by its board of directors and furnished to us by the holding company management. In our opinion on the consolidated financial statements in so far as it relates to

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the amounts and disclosures included in respect of these associates and our report in terms of section 143(11) (3) of the Act, in so far as it relates to the aforesaid associate is based solely on such associate's board approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

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 based on the financial information certified by the Management. We do not form any opinion with respect to our reliance on the work done and the reports of the Subsidiary auditors as the Subsidiary Financial Statements.

Report on Other Legal and Regulatory Requirements

19. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company & in case of CARO reports given to us for Indian subsidiary whose audit report has been issue by another auditor, incorporated in India included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, and based on the identification of matters of qualifications or adverse remarks in their CARO reports of the respective companies, we report that there are no qualifications or adverse remarks in the CARO report.

In respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Subsidiary/Associates
Deccan Gold (TZ) Private Limited	N.A.	Foreign Subsidiary, Tanzania
Geomysore Services (India) Private Limited	U74899KA1994PTC044275	Indian Associate Company
Avelum Partner LLC, Kyrgyzstan	N.A.	Foreign Subsidiary, Kyrgyzstan
Kalevala Gold Oy, Finland	N.A.	Foreign Associate, Finland
Deccan Gold - FZCO, Dubai	N.A.	Foreign Subsidiary, Dubai
Deccan Gold Mozambique, Limitada "(D.G.M.), Lda.", Mozambique (w.e.f. 07th May, 2024)	N.A.	Foreign Subsidiary of Deccan Gold - FZCO, Dubai

20. As required by section 143(3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014 as amended;
- During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
- On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
- We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its Subsidiaries Internal Financial Controls over financial Reporting.
21. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):
- i) The Consolidated Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the Group.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.
 - iv)
 - a) The respective Managements of the Holding and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Holding and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding and its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding and its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.
 - v) The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.
22. The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
23. Based on our examination which included test checks, performed by us on the holding company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year and all relevant transactions were recorded in the software. Further during the course of audit, we did not come across any instance of the audit trail feature being tampered with.

In respect of one overseas subsidiary, which is based on the other auditor's reports, provided to us by the management, we have no access or information for the accounting software used by the subsidiary. In respect of the accounting software used by the subsidiary, we are unable to comment whether that accounting software has a feature of recording audit trail (edit log) and the same is enabled at the database level for it to log any direct data changes.

In respect of three overseas subsidiaries which have not been audited under the provisions of the Act as on the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these overseas subsidiaries.

The financial statements/information of one associate incorporated in India and one overseas associate, that are

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not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as on the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two associates.

For **V K Beswal & Associates**

Chartered Accountants

Firm Registration No 101083W

CA Nishit S Agrawal

Partner

M No-159882

UDIN No. : 25159882BMKUHG4786

Place: Mumbai

Date: 29-05-2025

Annexure I

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of Deccan Gold Mines Limited ("the Holding Company"), its Subsidiary companies & its associates (the holding company, its subsidiaries & its associates together referred to as "the Group"), as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company incorporated in India as of that date.

Opinion

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

DECCAN GOLD MINES LIMITED

the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 associate, which is incorporated in India, whose financial statements are unaudited and hence we are unable to comment on the adequacy and operating effectiveness of the internal financial controls in respect of such associate. In our opinion and according to the information and explanation given to us by the management, the said entity are not material to the Group.
9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 wholly-owned Indian subsidiary companies, which is incorporated in India, is based on the corresponding reports of the auditors of such company is incorporated in India.

For **V K Beswal & Associates**

Chartered Accountants

Firm Registration No 101083W

CA Nishit S Agrawal

Partner

M No-159882

UDIN No. : 25159882BMKUHG4786

Place: Mumbai

Date: 29-05-2025

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Currency: Amount in Thousands)

PARTICULARS	Notes No.	As at 31 st Mar, 2025	As at 31 st Mar, 2024
ASSETS			
Non-current assets			
a) Property, Plant & Equipment	2(a)	84,264	94,909
b) Other Intangible Assets	2(b)	49,591	23,922
c) Capital Work In Progress	3	51,948	-
d) Intangible Assets under Development	4	4,04,922	4,16,610
e) Right to Use of Assets	5(a)	1,762	3,171
f) Goodwill on Consolidation	41	12,33,767	13,53,492
g) Financial Assets			
(i) Investments	6	12,36,149	6,54,148
(ii) Other Financial Assets	7	3,287	811
h) Other Non-Current Assets	8	35,070	7,484
		31,00,759	25,54,548
Current assets			
a) Inventories	9	4,85,075	4,15,714
b) Financial Assets			
(i) Trade Receivables	10	2,483	19
(ii) Cash and Cash Equivalents	11	1,66,673	75,624
(iii) Bank balances other than (ii) above	12	16,075	20,713
(iv) Loans	13	1,110	1,097
(v) Other Current Financial Assets	14	3,795	3,097
c) Current Tax Assets	15	1,387	1,188
d) Other Current Assets	16	2,34,327	1,79,358
		9,10,926	6,96,810
TOTAL		40,11,686	32,51,359
EQUITY AND LIABILITIES			
Equity			
Shareholder's Fund			
a) Equity Share Capital	17	1,56,921	1,47,267
b) Other Equity	18	22,51,703	19,66,813
		24,08,625	21,14,079
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Non-Current Borrowings	19	9,72,500	326
(ii) Lease Liabilities	5(b)	1,232	2,031
b) Deferred Tax Liabilities (Net)		-	-
c) Provisions	20	5,687	3,637
		9,79,419	5,995
Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	21	5,06,746	9,94,782
(ii) Lease Liabilities	5(b)	799	1,340
(iii) Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors Other Than			

DECCAN GOLD MINES LIMITED**DECCAN GOLD MINES LIMITED**

CIN : L51900MH1984PLC034662

BALANCE SHEET AS AT 31ST MARCH, 2025 (CONTD)

(Currency: Amount in Thousands)

PARTICULARS	Note	As at 31 st Mar, 2025	As at 31 st Mar, 2024
Micro Enterprises and Small Enterprises		43,880	46,737
(iv) Other Current Financial Liabilities	23	36,113	45,759
b) Other Current Liabilities	24	32,360	38,940
c) Current Tax Liabilities	25	-	-
d) Provisions	26	3,744	3,728
		6,23,642	11,31,285
TOTAL		40,11,686	32,51,359
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-65		

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

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

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 25159882BMKUHG4786

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

Place : Mumbai
Date : 29-05-2025

K.Karunakaran
Chief Financial Officer

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 29-05-2025

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Currency: Amount in Thousands)

Particulars	Note No.	2024-25	2023-24
INCOME :			
Revenue from Operations	27	38,155	34,282
Other Income	28	13,615	1,658
Total Revenue		51,769	35,940
EXPENDITURE :			
Purchases of Raw Materials	29	8,619	25,256
Purchases of Traded Goods	30	1,966	-
Employee Benefits Expenses	31	5,43,431	35,453
Finance Costs	32	97,840	46,016
Depreciation and Amortization Expenses	33	1,27,047	88,730
Other Expenses	34	1,09,814	92,378
Total Expenditures		8,88,717	2,87,832
Profit/(Loss) before extraordinary items and tax		(8,36,948)	(2,51,892)
Extraordinary Items :			
Prior year adjustments		(23)	-
Profit/(Loss) before tax		(8,36,971)	(2,51,892)
(Add)/Less :-			
Tax expenses :			
Current tax expense for current year		-	-
Current tax expense relating to prior years		-	159
Short/(Excess) Provision of Tax		-	87
Net current tax expense		-	246
Deferred tax		-	-
Profit/(Loss) After Tax		(8,36,971)	(2,52,138)
Share of Profit/ (Loss) of Associates and Joint Ventures			
Loss Due to Change in Percentage holding in Associate		4,94,517	(3,69,712)
Share of Profit of Associate and Joint Venture		(84,999)	(22,793)
		4,09,517	(3,92,504)
Profit/(Loss) for the year		(4,27,454)	(6,44,642)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(914)	(73)
Tax Effect on above		-	-
Total (A)		(914)	(73)
B) Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(21,945)	912
Total (B)		(21,945)	912
Other Comprehensive Income (A+B)		(22,859)	839
Total Comprehensive Income		(4,50,313)	(6,43,803)

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD)

(Currency: Amount in Thousands)

Particulars	Note No.	2024-25	2023-24
Profit/(Loss) for the year attributable to:			
Owners of the Company		(3,28,026)	(6,37,922)
Non controlling Interests		(99,428)	(6,720)
Total		(4,27,454)	(6,44,642)
Other comprehensive income for the year attributable to:			
Owners of the Company		(15,845)	839
Non controlling Interests		(7,014)	-
Total		(22,859)	839
Total comprehensive income for the year attributable to:			
Owners of the Company		(3,43,871)	(6,37,083)
Non controlling Interests		(1,06,442)	(6,720)
Total		(4,50,313)	(6,43,803)
Earnings per equity share: Basic (in Rs.)	42	(2.16)	(4.62)
Earnings per equity share: Diluted (in Rs.)		(2.10)	(4.43)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-65		

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

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

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 25159882BMKUHG4786

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

Place : Mumbai
Date : 29-05-2025

K.Karunakaran
Chief Financial Officer

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 29-05-2025

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Consolidated Cash Flow Statement For the year ended 31st March, 2025

(Currency: Amount in Thousands)

PARTICULARS	2024-25	2023-24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and after Extraordinary items	(8,36,948)	(2,51,892)
Adjustment For :		
Depreciation	1,27,047	88,730
Interest & Finance charges	99,640	46,016
Interest received	(77,656)	-
Expense on Employee Stock Option Scheme (ESOP)	3,28,952	1,658
Exchange differences on translation of assets and liabilities, net	(21,946)	-
ECL on Receivables	-	912
Loss/(Profit) on sale of assets	(19)	-
Provisions for gratuity	(6)	-
Profit (-) / Loss (+) on sale of Shares	-	-
Operative Profit before Working Capital Changes	(3,80,936)	(1,14,576)
Adjustment For :		
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	4,337	89,940
Decrease in Lease Liabilities	(1,465)	(875)
Increase/ (Decrease) in Other Current Liabilities & Provisions	(23,442)	(26,023)
Increase/ (Decrease) in Inventories	(69,360)	(4,15,714)
Increase/ (Decrease) in Trade Receivable & Others	(15,240)	140
Increase / (Decrease) in Other Current Assets	(20,622)	(1,03,651)
Cash Generation from Operations	(5,06,728)	(5,70,760)
Direct Taxes	(222)	(274)
Net Cash Flow from operating activities	(5,06,950)	(5,71,033)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipments (net)	(43,852)	(1,772)
Purchase of Investment in Associates/Subsidiary	(1,79,531)	(14,37,975)
Increase in Intangible Assets under development	(31,665)	(13,499)
Increase in Capital Work in Progress	(25,571)	(1,176)
Increase in Other Intangible Assets	(113)	-
Application money pending for allotment	(2,399)	-
Loan (Given)/Repaid	93,388	(1,097)
Proceeds from/ (Investment in) fixed deposits (net)	4,425	(15,011)
Interest Received	77,656	(1,658)
Net Cash used in investing activities	(1,07,661)	(14,72,188)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share capital	35,523	20,431
Increase in Share premium	4,77,623	10,72,032
Increase in Convertible debentures & Equity Warrant	(77,713)	1,08,661
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	3,89,092	9,61,608
Interest paid	(1,18,865)	(45,809)
Net Cash used in financing activities	7,05,660	21,16,923

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Consolidated Cash Flow Statement For the year ended 31st March, 2025

(Currency: Amount in Thousands)

PARTICULARS	2024-25	2023-24
D. Net Change In Cash And Cash Equivalents (A+B+C)	91,049	73,702
Cash and Cash Equivalents (Opening)	75,624	1,447
Cash and Cash Equivalents (Opening) on Acquisition of Foreign Subsidiary	-	476
Cash and Cash Equivalents (Closing)	1,66,673	75,624

Notes :The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

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

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

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

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 25159882BMKUHG4786

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

Place : Mumbai
Date : 29.05.2025

K.Karunakaran
Chief Financial Officer

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 29.05.2025

DECCAN GOLD MINES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity share capital

(Currency: Amount in Thousands)

	Notes	Number	Amount ('000)
Balance as at 1 April 2023		12,68,35,164	1,26,835
Changes in equity share capital during the year	I	2,04,31,336	20,431
Balance as at 31 March 2024		14,72,66,500	1,47,267
Balance as at 1 April 2024		14,72,66,500	1,47,267
Changes in equity share capital during the year	II	96,54,558	9,655
Balance as at 31 March 2025		15,69,21,058	1,56,921

Particulars	Notes	Instrument Classified as Equity in nature	Reserves and surplus				Other comprehensive income		Total other Equity	Non Controlling Interest	Total
			Securities premium	Capital Reserves	SBP Reserves	Retained earnings	Other items of Other Comprehensive Income (Gratuity)	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 1 April 2023	18	49,551	18,11,021	16,726	-	(4,54,619)	363	159	14,23,201	1	14,23,202
Dividends		-	-	-	-	-	-	-	-	-	-
Issued during the year		1,08,661	10,72,032	-	-	-	-	-	11,80,694	-	11,80,694
Profit / (Loss) for the year		-	-	-	-	(6,37,922)	-	-	(6,37,922)	-	(6,37,922)
Other comprehensive income		-	-	-	-	-	(73)	912	839	-	839
Balance as at 31 March 2024		1,58,212	28,83,053	16,726	-	(10,92,541)	290	1,071	19,66,811	1	19,66,813
Balance as at 1 April 2024		1,58,212	28,83,053	16,726	-	(10,92,541)	290	1,071	19,66,811	1	19,66,813
Dividends		-	-	-	-	-	-	-	-	-	-
Calls Made/Issued During the year		4,06,483	4,77,623	-	3,28,952	-	-	-	12,13,057	-	12,13,057
Conversion into Equity Shares		(4,84,196)	-	-	-	-	-	-	(4,84,196)	-	(4,84,196)
Profit / (Loss) for the year		-	-	-	-	(3,28,026)	-	-	(3,28,026)	-	(3,28,026)
Other comprehensive income		-	-	-	-	-	(914)	(14,932)	(15,845)	(1,00,099)	(1,15,945)
Balance as at 31 March 2025		80,499	33,60,675	16,726	3,28,952	(14,20,567)	(624)	(13,860)	23,51,801	(1,00,098)	22,51,703

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

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

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 25159882BMKUHG4786
Place : Mumbai
Date : 29.05.2025

Place : Bengaluru
Date : 29.05.2025

Kailasam Sundaram
Chairman
DIN: 07197319

K.Karunakaran
Chief Financial Officer

Modali Hanuma Prasad
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DECCAN GOLD MINES LIMITED

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Amount in Thousands)

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2025

1. Company Overview

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

2 Significant Accounting Policies

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

(A) Basis of Preparation of Consolidation Financial Statement

These financial statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

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

i) Historical cost convention

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

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

ii) Current and Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- a. the asset/liability is expected to be realised / settled in the Group's normal operating cycle;
- b. the asset is intended for sale or consumption;
- c. the asset/liability is held primarily for the purpose of trading;
- d. the asset/liability is expected to be realised / settled within twelve months after the reporting period;
- e. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- f. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

iii) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates. All the figures have been rounded off to the nearest Thousands, unless otherwise indicated.

(B) Business combinations

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and its associates. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Amount in Thousands)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and its associates. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the four elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In case of Foreign Subsidiary & Associates the financials are prepared as per their country statute and are consolidated by converting into INR for the like items.

Consolidation procedure:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary & associates, with or without a loss of control, is accounted for as an equity transaction.

- a) If the Group loses control over a subsidiary, it:
 - Derecognises the assets (including goodwill) and liabilities of the subsidiary
 - Derecognises the carrying amount of any noncontrolling interests
 - Derecognises the cumulative translation differences recorded in equity
 - Recognises the fair value of the consideration received
 - Recognises the fair value of any investment retained
 - Recognises any surplus or deficit in profit or loss

DECCAN GOLD MINES LIMITED

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Amount in Thousands)

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- b) If the Group loses control over a associates, it:
- Derecognises the carrying value of the investment in the associates
 - Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling Interest (NCI)

Non-controlling interest are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the group's equity interest in a subsidiary that does not result in a loss of control are accounted for as equity transaction.

The list of companies, controlled directly or indirectly by the Holding Company which are included in the consolidated financial statements are as under:

Sr. No.	Name	Country of Incorporation	As at 31st March, 2025	As at 31st March, 2024
1	Deccan Exploration Services Private Limited	India	100.00%	100.00%
2	Deccan Gold (TZ) Private Limited	Tanzania	100.00%	100.00%
3	Geomysore Services (India) Private Limited	India	29.44%	37.95%
4	Avelum Partner LLC	Kyrgyzstan	60.00%	60.00%
5	Kalevala Gold Oy	Finland	31.52%	31.52%
6	Deccan Gold - FZCO	Dubai	100.00%	100.00%

- i) The financial statements of companies Sr. No. 2 to 6 are drawn by the respective management of the company and un-audited results for the financial year ended 31 March, 2025 in compliance with respective local laws have been provided.
- ii) The financial statements of all other entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March, 2025.
- iii) The financials statements provided for overseas subsidiary doesn't included notes to financial statements which are need to be consolidated in parent company. The reason for the same are that no-audit applicable as per the respective country laws.
- iv) During the FY 2023-2024, the financials of Avelum Partner LLC are consolidated from the date of acquisition i.e. 13th September, 2023 to 31-03-2024, and for the period before acquisition are considered for calculating Goodwill.
- v) During the FY 2023-2024, the Share of profit / (loss) recognized for Kalevala Gold Oy are considered from the date of acquisition i.e. 13th September, 2023 to 31-03-2024, and for the period before acquisition are considered for calculating Goodwill.

Goodwill on consolidation

Goodwill represents the difference between the Holding company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Holding company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of consolidation of financial statements of subsidiaries are tested for impairment at each reporting date.

(C) Use of estimates and judgements

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

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

(D) Financial Instruments

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

Deccan Gold Mines Limited
CIN : L51900MH1984PLC034662

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Amount in Thousands)

(E) Financial Assets

i. Classification

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

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

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

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

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

ii. Measurement

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

(a) Debt instruments

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

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

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through Profit and Loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

(F) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(G) Financial guarantee contracts

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

(H) Segment Report

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

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

(I) Exploration and Evaluation Assets

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

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

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

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

(J) Cash and cash equivalents

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

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

(K) Income tax and Deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

(L) Property, plant and equipment

- (i) Items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.
- (ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs

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- and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- (iii) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.
- (iv) Depreciation methods, estimated useful lives and residual value:-
- (a) Fixed assets are stated at cost less accumulated depreciation.
- (b) Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
- (c) The estimated useful lives are as follows:
- | | |
|---------------------|----------|
| Vehicles | 08 years |
| Computer & Software | 03 years |
| Furniture | 10 years |
| Office Equipment | 10 years |
- (v) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.
- (vi) The residual values are not more than 5% of the original cost of the asset
- An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.
- Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(M) Exploration and Evaluation Assets

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

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

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

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

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(N) Development Expenditure

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

(O) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

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

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

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

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

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

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

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

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

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

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

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

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

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

(ii) As a lessor

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

(Q) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, Business Combinations.

The Company has estimated a useful life of 12 years on Goodwill arise on acquisition of stake on promising mining projects hence are amortized accordingly. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The useful life of Goodwill will be tested annually from the date of acquisition of stake in individual projects looking on the factor of precious metals available for extraction and the extraction done.

The Goodwill is also subject to impairment testing, acquired in a business combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) i.e. Invested Projects which is expected to benefit from the combination.

"Goodwill are tested for impairment annually, and whenever there are an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. Any amortization or impaired recognized in Goodwill will not be reversed in subsequent period."

(R) Revenue Recognition

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

(I) Sales

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

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

(II) Income

(i) Exploration & Consultancy Services Income is recognized when services are rendered

(ii) Interest income

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

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(iii) Dividend

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

(iv) Export Benefits

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

(S) Employee Benefit

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

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

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

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

b) Defined Contribution plan:

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

(T) Foreign currency translation**(i) Functional and presentation currency**

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities

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denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(U) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

(V) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(W) Impairment of Assets

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

(X) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

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

(iii) Contingent Assets:

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

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(Y) Investments

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

(V) Trade receivables

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

(Z) Trade and other payables

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

(AA) Operating Cycle

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

(AB) Rounding of amounts

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

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2 Property, Plant and Equipment

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

Particulars	Building	Leasehold Improvement	Dhrone	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
Gross carrying amount									
Balance as at 1 April 2024	35,796	985	-	44,978	1,891	24,487	3,479	1,919	1,13,536
Balance B/F on									
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-
Additions	-	8,403	1,871	9,192	745	2,353	1,097	1,261	24,922
Disposals	27,400	355	-	-	-	4,046	1,373	-	33,174
Net exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	8,396	9,033	1,871	54,170	2,635	22,795	3,203	3,180	1,05,284
Depreciation and impairment									
Balance as at 1 April 2024	257	329	-	9,389	1,134	4,129	1,667	1,722	18,627
Balance B/F									
on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-	-
Depreciation	37	47	236	1,172	81	322	213	285	2,393
Balance as at 31 March 2025	293	376	236	10,561	1,215	4,452	1,880	2,007	21,020
Carrying amount as at 31 March 2025	8,103	8,657	1,635	43,609	1,420	18,343	1,323	1,173	84,264
Particulars	Building	Leasehold Improvement	Dhrone	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
Gross carrying amount									
Balance as at 1 April 2023	-	-	-	1,161	905	2,137	739	1,821	6,763
Balance B/F on Acquisition									
of Subsidiary	34,296	923	-	43,817	974	22,350	2,652	-	1,05,012
Additions	1,500	62	-	-	12	-	88	98	1,761
Disposals	-	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	35,796	985	-	44,978	1,891	24,487	3,479	1,919	1,13,536
Depreciation and impairment									
Balance as at 1 April 2023	-	-	-	1,161	785	1,927	714	1,690	6,276
Balance B/F									
on Acquisition of Subsidiary	242	309	-	7,530	300	2,075	891	-	11,347
Disposal	-	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-	-
Depreciation	14.90	20.23	-	698	50	128	61	32	1,004
Balance as at 31 March 2024	257	329	-	9,389	1,134	4,129	1,667	1,722	18,627
Carrying amount as at 31 March 2023	35,540	656	-	35,589	757	20,358	1,812	197	94,909

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b) Details of the Intangible Assets their carrying amounts are as follows:

Particulars	Software	Other Intangible Assets	Total
Gross carrying amount			
Balance as at 1 April 2024	527	23,861	24,388
Balance B/F on Acquisition of Subsidiary	-	-	-
Additions	175	25,571	25,746
Disposals	-	-	-
Net exchange differences	-	-	-
Balance as at 31 March 2025	702	49,432	50,133

Depreciation and impairment			
Balance as at 1 April 2024	466	-	466
Balance B/F on Acquisition of Subsidiary	-	-	-
Disposal	-	-	-
Net exchange differences	-	-	-
Depreciation	76	-	76
Balance as at 31 March 2025	542	-	542
Carrying amount as at 31 March 2025	160	49,432	49,591

Particulars	Software	Other Intangible Assets	Total
Gross carrying amount			
Balance as at 1 April 2023	409	-	409
Balance B/F on Acquisition of Subsidiary	107	23,861	23,968
Additions	11	-	11
Disposals	-	-	-
Net exchange differences	-	-	-
Balance as at 31 March 2024	527	23,861	24,388

Depreciation and impairment			
Balance as at 1 April 2023	409	-	409
Balance B/F on Acquisition of Subsidiary	37	-	37
Disposal	-	-	-
Net exchange differences	-	-	-
Depreciation	20	-	20
Balance as at 31 March 2024	466	-	466
Carrying amount as at 31 March 2024	61	23,861	23,922

3 Capital Work In Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Unfinished construction, installation (Plants & Equipments)		
As per last Financial Statement	-	-
Add: Incurred during the year	51,948	-
Less: Capitalized during the year	-	-
Closing Balance	51,948	-
Total	51,948	-

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3.1. Capital Work In Progress Ageing / Completion Schedule

(a) Capital Work In Progress Ageing Schedule

Capital Work In Progress as at 31 March, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	51,948	-	-	-	51,948
Projects temporarily suspended					-

Capital Work In Progress as at 1 March, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) Completion Schedule

Capital Work In Progress as at 31 March, 2025	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	51,948	-	-	-	51,948
Projects Temporarily Suspended	-	-	-	-	-

Capital Work In Progress as at 31 March, 2024	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress		-	-	-	-
Projects Temporarily Suspended		-	-	-	-

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4 Intangible Assets Under Development

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Exploration and Evaluation Assets	50,646	40,589
Add :- Liscense Purchases during the year	6,343	-
Add :- Expenditure incurred during the year	12,839	13,499
Less: Derecognition due to risk contingency	3,443	3,443
Less: Reclassification under "Other Non-Current Assets" (Refer Note 4.1 & 8)	27,540	-
	38,845	50,646
b) Development of Gold Mining Assets (Refer Note 4.2)		
As per last Financial Statement	3,52,422	3,51,246
Add: Expenditure during the year	113	1,176
Less: Derecognition due to risk contingency	-	-
	3,52,536	3,52,422
c) Prospecting License & Mining Lease License (Refer Note 4.2)		
As per last Financial Statement	13,542	13,542
Add :- Expenditure incurred during the year	-	-
Less: Derecognition due to risk contingency	13,542	13,542
Total	4,04,922	4,16,610

4.1 The above expenditure incurred by the company on mineral concession applications (Owned or held under agreements) are being amortised/derecognized as they have lapsed due to change in mining legislation.

4.2 The expenditure is towards the Ganajur Mining Lease Application (WP No. 17018/2021) and North Hutti Block Prospecting Licence (PL) applications (WP No. 12867/2022):

A) Ganajur Mining Lease (ML) Application

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

In the meanwhile, there was Judgement in the case of Indocil Silicons Pvt. Ltd Vs Union of India delivered by the Hon'ble High Court of Karnataka the facts of which were substantially similar to that of subsidiary company, the subsidiary company had also included the salient features of this Judgement by way of an amendment to its original writ petition. The Hon'ble Karnataka High Court, at its hearing held during January, 2023 directed that (a) the next date of hearing on DESPL's Writ Petition will be fixed after the decision of the Hon'ble Supreme Court in re:Indocil. It also directed that its interim order passed in the matter viz., the Respondent State not to take any precipitative action against DESPL would continue till such time and granted time of 4 weeks to the Respondents to file their Statement of Objections to DESPL's Writ Petition. Two of the Respondents viz., Government of India and the Indian Bureau of Mines filed their Statement of Objections and DESPL had filed its Rejoinder to the ame during May, 2023.

In the meanwhile, in order to protect its interests in the matter, DESPL filed an Impleadment Application before the Hon'ble Supreme Court which has been accepted. The Writ Petition has been allowed by the Hon'ble Supreme Court and the matter now has been posted for detailed hearing. Dates of detailed hearing are yet to be announced by the Hon'ble Supreme Court Registry.

In view of the above facts, the management of DESPL considers it prudent to continue to show the Capital WIP in respect of Ganajur Gold Project in its books.

B) North Hutti Block Prospecting Licence (PL) applications:

The DESPL had filed a Writ Petition (No. 12867/2022) before the Hon'ble High Court of Karnataka on 05/01/2023. DESPL's Ganajur Writ Petition (No. 17018/2021) came up for hearing before the Hon'ble Karnataka High Court on 05/01/2023 and the Hon'ble High Court (after

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hearing the Counsels) directed that:

1. The next date of hearing on the WP will be fixed after the decision of the Hon'ble Supreme Court in re: Indocil. The interim order passed in the matter viz., the Respondent State not to take any precipitative action against the petitioner (DESPL) would continue till such time.
2. Granted time of 4 weeks' to the Respondents to file their statement of objections, if any, to the DESPL's Writ Petitions.

4.3 Intangible Assets Under Development Ageing / Completion Schedule

(a) Intangible Assets Under Development Ageing Schedule

Intangible Assets Under Development as at 31 March, 2025	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,295	14,676	7,092	3,63,859	4,04,922
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development as at 31 March, 2024	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14,676	1,846	10,443	3,89,645	4,16,610
Projects temporarily suspended	-	-	-	-	-

(b) Completion Schedule

Intangible Assets Under Development as at 31 March, 2025	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Intangible Assets Under Development as at 31 March, 2024	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Regarding Tanzania, it may be noted that all the projects are greenfield and the company is required to carry out detailed exploration to determine their potential and is currently evaluating multiple strategies for their development. As such it is not feasible for the company to forecast the commercialization of this project at this juncture.

As regards DESPL, the company has approached the Court to regain its rights over the key projects (Refer Note 4.2 above). Based on the outcome of the judicial process, DESPL will take necessary steps to bring this project into production.

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5 Right To Use - Ind AS 116, Leases Impact

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Value		
Office Premises	3,987	3,987
Security Deposits'	242	242
Total (A)	4,229	4,229
Less: Amortization		
Balance at the beginning of the Year	1,057	-
Add: Amortization during the period	1,410	1,057
Total (B)	2,467	1,057
Total	1,762	3,171

b) The details of the Lease Liabilities recognized for right-of-use assets held by the Company is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities on Use of Office Premises	2,031	3,371
Less: Current Portion	799	1,340
Total	1,232	2,031

5. Non-Current Investments

Particulars	Face Value	Quantity	As at 31st March, 2025	Quantity	As at 31st March, 2024
I. Investment in Equity instruments :					
Carried at Cost					
a. Indian Associates					
Geomysore Services (India) Private Limited ("GMSI") (Refer Note 6.1)	1	10,39,603	12,30,323	9,39,603	6,53,859
b. Foreign Associates					
Kalevala Gold Oy, Finland (31.52%) (Refer Note 6.2)	1000	944	5,826	810	289
Total			12,36,149		6,54,148
Aggregate Value of Quoted Investment			-		-
Market Value of Quoted Investment			-		-
Aggregate Value of Unquoted Investment			12,36,149		6,54,148

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

In Lieu of acquisition of 6,89,521 equity shares in GMSI @ 1606.09 through swap of DGML Equity shares of 3,35,07,789 with a Face Value of Re. 1/- acquired at Rs.33.05 with premium of Rs. 32.05 per share accounted and balance of 30,852 equity shares of GMSI through swap of DGML 14,99,276 CCD with a Face Value of Re. 1/- acquired at Rs.33.05 with at premium of Rs. 32.05 per share.

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

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

DGML has pledged its entire shareholding in GMSI in favour of Body Corporates from whom it has availed debt funding (Refer Note 19).

6.2 Acquisition of 32.51% (P.Y. 31.52%) stake in Kalevala Gold Oy, Finland:-

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

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

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

During the year under review, DGFZCO acquired 134 Equity Shares in Kalevala and further the local partners were allotted 200 Equity Shares in lieu of two assets brought by them into Kalevala. As a result DGML and DGFZCO hold 944 Equity Shares in the total capital of 2904 Equity Shares in Kalevala translating to combined stake of 32.51%.

DGFZCO also acquired a 4% stake in Kalevala Gold Oy, Finland resulting into increasing in combined holding of 944 Equity Shares (32.51%).

During 2025, Kalevala is preparing to complete a trial mine on the Kuikka deposit. The Company is planning to excavate about 7,000t of ore containing 1,500 to 2,500 ounces of gold. Ore will be processed through a pilot plant the company will construct on-site.

The trial mine is expected to provide valuable information about the short-scale continuity and structural setting of the gold mineralization and confirm the metallurgical characteristics of the ore before Kalevala undertakes more extensive and deeper drilling to define the full extent of the economic mineralisation. Subject to grant of the mining license, DGML will provide funding for the trial mine (approx 1.5M Euros) and profits will be used to define the Mineral Resource and complete techno-economic studies to assess the viability of a larger-scale underground mining operation.

In view of the above, the company's management opines that, no impairment review needs to be carried out at this stage and hence, the investment is carried at cost.

7. Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	887	811
Shares Application Money Pending for Allotment (in associates entity)	2,399	-
Total	3,287	811

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7.1 The DGFZCO has applied for additional issue of equity shares i.e. 25 shares @1000 EURO in KGOY (for which allotment is pending). Details are as below

Date of Application Money or Remittances	Currency Denomination	Shares Applied (Nos.)	FC in '000	INR	Resolution Allotment Date
24-03-2025	EURO	25	25	2,399	Under Process

8 Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Exploration and Evaluation Assets (to the extent not amortized) (Refer Note 4.1)	27,540	-
Deposits	709	664
Capital Advances	6,820	6,820
Total	35,070	7,484

9 Inventories (As valued and certified by the management)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	42,721	11,936
Work-in Progress	4,24,198	3,89,203
Other Inventories	18,156	14,576
Total	4,85,075	4,15,714

10 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Due from Related party	-	-
Due from Other	2,483	19
Less: Allowances for Expected Credit Loss	-	-
	2,483	19
Unsecured, Considered Doubtful		
Others	-	493
Less: Allowances for credit impaired	-	493
	-	-
Total	2,483	19

10.1 Due from Group Company - -

10.2 Movement in the Allowances for Expected Credit Loss

Balance at the Beginning of the year	-	-
Provision/(Reversal) for allowances	-	-
Balance at the end of the year	-	-

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10.3 For trade receivables outstanding, following ageing schedule shall be given:

a) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,483	-	-	-	-	2,483
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

) For the Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	19	-	-	-	-	19
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

11 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
On Current Accounts	68,925	65,534
On Deposit Accounts with maturity of Less than 3 Months	97,728	10,000
Cash on hand	21	91
Total	1,66,673	75,624

Mark as Lein against Bank Gurantee

- 10,000

12 Bank balances other than (11) above

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Deposits with maturity period of more than 3 months but less than 12 months	1,000	5,713
Bank Deposits having maturity more than 12 Months	15,075	15,000
Total	16,075	20,500

Mark as Lein against Bank Gurantee

16,075 20,500

13 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Loan to :		
Associates (Refer Note 13.1)	512	513
Others (Refer Note 13.2)	599	583
	1,110	1,097

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13.1 The loan is given to Kalevala Gold Oy, Finland, this loan is provided by the overseas subsidiary are short term in nature. The Purpose of the loan is to maintain and carry on mining and processing of precious metal ores.

13.2 The Loan to others are provided by the overseas subsidiary for business operations.

14 Other Current Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued	441	1,022
Advance Payment to Employees	3,355	2,075
Total	3,795	3,097

15 Current Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Taxes (Net of Provisions)	1,387	1,188
Total	1,387	1,188

16 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Security Deposits	880	-
Other Deposits (Refer Note 16.1)	30,000	30,000
Other Receivables (Refer Note 16.2)	56,856	54,000
Advances other than Capital Advances	65,265	20,163
Balance with Government authorities	41,279	36,873
Advance Rent	-	373
Prepaid Expenses	1,203	1,397
Receivables from Partners of the Foreign Subsidiary	38,844	36,552
Total	2,34,327	1,79,358

16.1 Deposits given to Party for identification of Potential Precious Metal Projects in India & Overseas. In view of the company's Management these deposits are refundable.

16.2 This amount ("Other Receivables") includes INR 44,253 thousand due from Australian Indian Resources Ltd ("AIR"), Australia representing the withholding tax u/s 195 of the Income Tax Act, 1961 paid by the Company on their behalf. It may be noted that this receivable arose as a result of share swap transaction that the Company had entered into during March, 2023 with Geomysore Services (India) Private Limited ("GMSI") of which AIR, Australia was a shareholder. Under the said transaction, the Company acquired the GMSI shares held by AIR, Australia and in turn issued its own shares to AIR on the basis of s share swap ratio arrived at by an independent registered valuer. Thus, this other receivable is due since March, 2023. (For further details, also Refer Note 17(E)(I) of "Share Capital")

44,326

44,326

Baseds on the confirmation received from AIR, the Company management considers this receivable as good and will be reliazed in normal course of the business.

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17. A. Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs.	Numbers	Rs.
Authorised Equity Shares of Rs.1 each	26,00,00,000	2,60,000	25,00,00,000	2,50,000
	26,00,00,000	2,60,000	25,00,00,000	2,50,000
Issued, Subscribed & fully Paid up Equity Shares of Rs.1 each	15,69,21,058	1,56,921	14,72,66,500	1,47,267
Total	15,69,21,058	1,56,921	14,72,66,500	1,47,267

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the year	14,72,66,500	1,47,267	12,68,35,164	1,26,835
Shares Issued during the year	96,54,558	9,655	2,04,31,336	20,431
Total	15,69,21,058	1,56,921	14,72,66,500	1,47,267

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

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rama Mines Limited	2,26,48,454	14.43%	2,31,79,426	15.74%	-1.31%
Australian Indian Resources Ltd	1,60,78,005	10.25%	1,45,78,729	9.90%	0.35%

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs.	Numbers	Rs.
Rama Mines Limited	2,26,48,454	14.43%	2,31,79,426	15.74%
Australian Indian Resources Ltd	1,60,78,005	10.25%	1,45,78,729	9.90%
Lionsgold India Holdings Limited	-	-	1,39,72,085	9.49%
Hira Infra-Tek Limited	1,56,81,901	9.99%	1,20,36,585	8.17%

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

Particulars	Aggregate No. of Shares (for last 5 Financial Years)				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	14,99,276	1,96,69,004	3,35,07,789	-	-
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

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Note I: Issued During the Year 2022-2023

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

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

Note II: Issued During the Year 2023-2024

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

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

III. Issued During the Year 2024-2025

On March 2, 2023, the Company has acquired 30,852 fully paid-up equity shares in Geomysore Services (India) Private Limited ("GMSI") aggregating to Rs. 4,95,51,072 from Australian Indian Resources Limited, Australia. In consideration, the Company allotted 14,99,276 fully paid-up Compulsorily Convertible Debentures of face value of Re. 1/- each ("CCD") at a price of Rs. 33.05 per CCD, on preferential basis to Australian Indian Resources Limited, Australia, (Promoter Group) for consideration other than cash.

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The CCD allottee has opted for conversion of the CCDs into equity shares and accordingly, on August 20, 2024, the Board of Directors of the Company have allotted 14,99,276 equity shares of the Company of face value of Re.1/- each at an Issue Price of Rs. 33.05/- per share.

18 Other Equity

	Particulars	As at 31st March, 2025	As at 31st March, 2024
A)	Instrument Classified as Equity in nature		
	a) Compulsorily convertible debentures (Refer Note 16.1, 16.2 & 15 (E) (III))		
	As per last Financial Statement	49,551	-
	(+)/(-) : Calls Made/Issued During the year	80,499	49,551
	(+)/(-) : Converted to Equity Shares	(49,551)	-
	Closing Balance	80,499	49,551
	b) Equity Warrant (Refer Note 16.3)		
	As per last Financial Statement	1,08,661	-
	(+)/(-) : Calls Made/Issued During the year	3,25,984	1,08,661
	(+)/(-) : Converted to Equity Shares	(4,34,645)	-
	Closing Balance	-	1,08,661
	Total (A)	80,499	1,58,212
B)	Reserves & Surplus		
	a) Securities Premium Account		
	As per last Financial Statement	28,83,052	18,11,020
	(+)/(-) : Equity Shares Issued During the year	4,77,623	10,72,032
	Closing Balance	33,60,675	28,83,052
	b) Capital Reserve		
	As per last Financial Statement	16,726	16,726
	(+)/(-) : Movement during the year	-	-
	Closing Balance	16,726	16,726
	c) Share Based Payment Reserve (Refer Note 16.4)		
	As per last Financial Statement	-	-
	(+)/(-) : Movement during the year	3,28,952	-
	(+)/(-) : Transfer to Share premium	-	-
	Closing Balance	3,28,952	-
	d) Retained Earnings		
	As per last Financial Statement	(10,92,541)	(4,54,619)
	(+)/(-) : Net Profit/(Net Loss) for the current year	(3,28,026)	(6,37,922)
	Closing Balance	(14,20,567)	(10,92,541)
	e) Non Controlling Interest		
	As per last Financial Statement	1	1
	((+)/(-) : Movement during the year	(1,00,099)	-
	Closing Balance	(1,00,098)	1
	Total (B)	21,85,689	18,07,239

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C)	Other Comprehensive Income("OCI")		
	a) Other items of Other Comprehensive Income (Gratuity)		
	As per last Financial Statement	290	363
	(+)/(-) : Changes in fair value	(914)	(73)
	Closing Balance	(624)	290
	b) Exchange differences on translating the financial statements of a foreign operation		
	As per last Financial Statement	1,071	159
	(+)/(-) : Movement during the year	(14,932)	912
	Closing Balance	(13,860)	1,071
	Total (C)	(14,484)	1,361
	Total (A + B + C)	22,51,703	19,66,813

18.1 Compulsorily convertible debentures :

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

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

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

C) The CCD shall :-

- (i) not carry any dividend;
- (ii) each Subscription CCD be converted into one equity share of the Company;
- (iii) CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD;
- (iv) The CCD by themselves do not give to the holder thereof any rights of equity shareholder of the Company; and
- (v) The number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;

18.2 Compulsorily convertible debentures for cash consideration :

A) Allotment of 6,92,764 fully paid-up Compulsorily Convertible Debentures (CCDs) each at an 'issue price of Rs. 116.20/- per CCD with CCDs convertible into equivalent number of Equity Shares on preferential basis through private placement for cash consideration;

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

Name of the Allottee	No. of Compulsorily Convertible Debentures allotted for cash consideration
Madhumathi Bafna	21,514
Rupal Najhawan	86,058
Shailabh Kumar Sahu	4,302
Vishal Garg	43,029
Bharti Yadav	43,029
Hastimal Premchandji Jain	43,029

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Sushiil Mehta	21,514
SG Global Enterprises (through Partner, Rithu Jain)	86,058
Raushnak Begum	43,029
Esha Srisimal	21,514
Aashruth Rangarajan	43,029
Infiniteism Spiritual Foundation Private Limited	64,543
Sirish Kumar Bafna	43,029
Thiruvallar Thattai Rangarajan	86,058
Kiran Magotra	43,029
Total	6,92,764

C) The CCD shall :-

- carry interest at the rate of 10% p.a. payable at annual rest;
- each CCD be converted into one Equity Share of the Company of face value Re. 1 each;
- CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD i.e. on or before 30th November 2025;
- The CCD by themselves do not give to the holder thereof any rights of equity shareholder of the Company; and
- the number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring.

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

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

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

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

- Each Equity Warrant shall give the Warrant Holder the right to exercise for one Equity Share of the Company;
- Warrants shall be convertible into equity shares within 18 months from the date of allotment of Equity Warrants;
- The Equity Warrants by themselves do not give to the holder thereof any rights of the shareholder of the Company;
- The number of Equity Shares and the price per Equity Share upon exercise of each Warrant shall be

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appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring, if any prior to the conversion of Equity Warrants;

- v. Atleast 25% of the consideration for preferential issue of Equity Warrants shall be received by the Company prior to the allotment of said warrants;
 - vi. At the time of exercise, the Warrant Holder shall pay the balance of the consideration payable in respect of the Equity Warrants so being exercised; and
 - vii. The Equity Warrants will not be listed on the stock exchange.
- B) During the year the company received the remaining 75% consideration from the Equity warrant allottees who opted for conversion of the Equity warrants into equity shares and accordingly, the Company have allotted 81,28,768 equity shares of the Company of face value of Re.1/- each at an Issue Price of Rs. 53.47/- per share.

18.4 Share Based Payment Reserves ("ESOP") :-**Details of Deccan Gold Mines Limited Stock Incentive Plan, 2024**

The Company introduced "Deccan Gold Mines Limited Stock Incentive Plan, 2024" which covers the eligible employees of the Company, its subsidiaries and its associates. The options granted under Plan shall vest after 1 year from the date of grant of option.

Vesting Dates	Option Vested	Nos.of options	Weighted average fair value of options	Exercise Price
10-07-2025	100% of the options granted	49,75,000	91.18	20.00
14-02-2026	100% of the options granted	75,000	92.31	20.00
		50,50,000		

The information covering stock options is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding at the beginning of the year (A)	-	-
Exercisable at the beginning of the year (B)	-	-
Granted (C)	50,50,000	-
Options Vested during the year (D)	-	-
Forfeited /Lapsed (E)	-	-
Exercised (F)	-	-
Outstanding at the end of the year(A+C-D-E)	50,50,000	-
Exercisable at the end of the year (B+D-F)	-	-

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Based Payment Expenses	3,28,952	-
Total employee share-based payment expense	3,28,952	-
Break up of Share Based Payment Reserves created for:-		

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Employees	2,94,464	-
Indian Subsidiary	1,513	-
Foreign Subsidiary	32,975	-
Total SBP Reserves	3,28,952	-

19. Non-Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans, Repayable on Demand From Other Body Corporates	9,72,500	-
Unsecured Loans, Repayable on Demand From Other		326
Total	9,72,500	326

19.1 Security:-

The loans and interest thereon from Body Corporates are secured against investment in Equity Shares in Geomysore Services (India) Private Limited, Associate as below:

Name of Body Corporate	Facility Amount		No. of Shares Pledged
	Sanctioned	Utilised/Outstanding	
Ardent Steel Private Limited	7,50,000	7,50,000	6,25,000
Godawari Power & Ispat Limited	5,00,000	2,22,500	4,14,603
Total	12,50,000	9,72,500	10,39,603

The Loan taken from Ardent Steel Private Limited are to be utilized for investment in Avelum and GMSI i.e. Subsidiary and Associate respectively.

The Loan taken from Godawari Power & Ispat Limited are to be utilized as Rs.45 crores for procurement of plant and machinery and other equipments for Gold process plant and balance amount shall be utilized for general corporate purpose.

19.2 Terms of Repayment:-

The Loans shall be repaid within 36 Months from the date of first drawdown (Put Call Option exercisable after Two years with a prior written notice period of 60 days). The Repayment as under:-

Name of Body Corporate	Amount Due during 2027-2028
Ardent Steel Private Limited	7,50,000
Godawari Power & Ispat Limited	2,22,500
	9,72,500

The Interest on above Loans shall be charged @ 12% per annum on a monthly compounding basis, payable quarterly within 15 days from the end of the respective quarter.

20 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits : Gratuity	5,687	3,637
Total	5,687	3,637

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21 Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loans, Repayable on Demand		
From Directors	-	227
From Other Body Corporate (Refer Note 21.1)	-	5,00,000
From Others	5,06,746	4,94,555
Total	5,06,746	9,94,782

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

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

- The Unsecured loan of Rs. 50 crores was converted into secured loan on July 04, 2024. (Refer Note 19 & 6.3)
- From one Body-corporate, the Loan along with interest shall due on 31st December, 2024.
- From second Body-corporate, the Loan along with interest are short-term and are repayable within a year.

22 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	43,880	46,737
Total	43,880	46,737

22.1 Trade payables due for payment / ageing :

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

a) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	43,880	-	-	-	43,880
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

b) For the Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	46,737	-	-	-	46,737
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

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22.2 Dues To Micro, Small and medium Enterprises:-

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

23 Other Current Financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued and Due on Borrowings	30,039	45,031
Interest accrued but not Due on CCD	6,074	-
Advance from Customer	-	727
Total	36,113	45,759

23.1 Interest accrued on secured borrowings from Other Body Corporate (Refer Note 19)

23.2 CCD carry interest at the rate of 10% p.a. payable at annual rest; the interest accrued are due on 30th May, 2025.

24 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	6,306	9,626
Outstanding Expenses	11,395	19,248
Payable to Employees	12,356	9,849
Other Payables	2,304	217
Total	32,360	38,940

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(Currency: Amount in Thousands)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	-	-
Total	-	-

26. Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits : Gratuity	3,744	3,728
Total	3,744	3,728

27. Revenue From Operations

Particulars	2024-25	2023-24
Sale of Goods		
Finished Goods - Gold	21,789	28,644
Finished Goods - Lithium	1,964	-
Sale of Services		
Consultancy Income	8,681	1,699
Other Operating Revenue		
Other Sales	5,720	3,939
Total	38,155	34,282

28 Other Income

Particulars	2024-25	2023-24
Interest Income		
- On Loans	-	-
- On Deposits	2,620	1,658
- On IT Refunds	14	-
- On TD	15	-
Profit on Sale of assets	19	-
Others	10,946	-
Total	13,615	1,658

29 Purchases of Raw Materials

Particulars	2024-25	2023-24
Cost of Purchases of Raw materials	8,619	21,418
Cost of Other Sales	-	3,838
Total	8,619	25,256

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30 Purchases of Traded Goods

Particulars	2024-25	2023-24
Traded item	1,966	-
Total	1,966	-

31 Employee Benefit Expenses

Particulars	2024-25	2023-24
Salaries, Wages, Allowances and Bonus	1,86,133	31,182
Expense on Employee Stock Option Scheme (ESOP)	3,28,952	-
Contribution to Other Funds	18,667	2,832
Gratuity Expenses	1,151	876
Workmen and Staff Welfare Expenses	8,528	563
Total	5,43,431	35,453

32 Finance Costs

Particulars	2024-25	2023-24
Interest Expenses		
- On Unsecured Loans	89,489	44,964
- Interest on Right to use (Ind AS 116) (net)	74	207
- Interest on Securities (CCD)	6,749	-
- On Other	151	29
Other Borrowing Cost		
- Bank Charges and Commission	1,277	816
Total	97,840	46,016

33 Depreciation & Amortization Expenses

Particulars	2024-25	2023-24
Depreciation on Property, Plant and Equipment	2,393	1,004
Amortization on Intangible Assets	76	20
Amortization on Right to use of Assets	1,410	1,057
Derecognition due to risk contingency in Intangible Assets Under Development (Refer Note 4.1)	3,443	3,443
Amortization of Goodwill	1,19,725	83,207
Total	1,27,047	88,730

34 Other Expenses

Particulars	2024-25	2023-24
Share of Fees to Authorities	21,152	6,204
Project evaluation expenses	10,383	3,095
Legal and Professional Fees	18,147	16,078

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Rent	6,404	2,744
Rates and Taxes	9,553	33,053
Repairs & Maintenance	1,006	615
Insurance Charges	1,617	205
Travelling and Conveyance	15,075	4,934
Communication Expenses	400	206
Director Remuneration	10,800	6,240
Director Sitting Fees	2,125	1,195
Auditors's Remuneration	1,007	235
Secretarial Audit Remuneration	200	400
Office Expenses	1,805	1,946
Donation	941	674
Printing & Stationery Expenses	170	182
Brokerage and Commission	-	1,900
Bad Debts	-	1,198
Listing Fees	1,719	1,981
Transportation Expense	775	312
Advertisement and Sales Promotion	2,360	941
Exchange loss/gain	1,170	7,013
Miscellaneous Expenses	3,005	1,029
Total	1,09,814	92,378

34.1 Disclosure pertaining to corporate social responsibility expenses

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

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

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

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

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

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

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

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

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

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Financial Assets and Liabilities	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortized Cost								
Financial Assets:-								
- Loans	1,110	-	-	1,110	1,097	-	-	1,097
- Trade Receivables	2,483	-	-	2,483	19	-	-	19
- Other Financial Assets	7,082	-	-	7,082	3,908	-	-	3,908
- Cash & Cash Equivalents	1,66,673	-	-	1,66,673	75,624	-	-	75,624
- Other Bank Balance	16,075	-	-	16,075	20,713	-	-	20,713
	1,93,424	-	-	1,93,424	1,01,361	-	-	1,01,361
AT FVTPL								
Financial Assets:-								
- Investments*	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At Amortized Cost								
Financial Liabilities:-								
Borrowings	14,79,246	-	-	14,79,246	9,95,108	-	-	9,95,108
Trade Payables	43,880	-	-	43,880	46,737	-	-	46,737
Lease Liability	2,031	-	-	2,031	3,371	-	-	3,371
Other Current Financial Liabilities	36,113	-	-	36,113	45,759	-	-	45,759
	15,61,270	-	-	15,61,270	10,90,974	-	-	10,90,974

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

The fair values of current debtors, cash & bank balances, loans, security deposit, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Fair value measurements using significant unobservable inputs (level 3)

36 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

i. Market Risk:

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

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ii. Equity Price Risk

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Unquoted Equity Shares		
At Cost	12,36,149	6,54,148
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end	12,36,149	6,54,148
b. Quoted Equity Shares		
At Cost	-	-
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end-	-	-

iii. Credit Risk

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

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

Ageing of Account receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not Due	-	-
Less than 6 months	2,483	19
Beyond more than 180 days	-	-
Total	2,483	19

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

iv. Liquidity Risk

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

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v. Interest Rate Risk Management

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

vi Foreign Currency Risk

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

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

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

Exposure to currency risk

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

Particulars	Currency Denominated	As at 31st March, 2025		As at 31st March, 2024	
		FC ('000)	NR ('000)	FC ('000)	NR ('000)
Receivables Net Exposures					
Loan	USD	-	-	-	-
Interest accrued on Loan	USD	-	-	-	-

37 Capital Management

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

38 Additional information related to the subsidiaries and associates considered in the preparation of Consolidated Financial Statements

S. N.	Name of the Entity & Relation	As at 31st March, 2025		As at 31st March, 2024	
		As a % of Consolidated	Amount	As a % of Consolidated	Amount
A)	Parent				
	Deccan Gold Mines Limited				
	Net Assets i.e Total assets minus total liabilities	40.07%	9,65,142	69.45%	14,68,259
	Share in profit or (loss)	146.24%	-6,25,095	28.40%	-1,83,068
	Share in other comprehensive income	-92.03%	21,038	-8.80%	-74
	"Share in Total comprehensive income"	139.01%	-6,26,003	37.42%	-2,40,922
	Non-Controlling Interest	0.00%	-0	0.00%	0

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B)	Indian Subsidiaries				
	Deccan Exploration Services Private Limited				
	Net Assets i.e Total assets minus total liabilities	-1.54%	-37,209	-1.74%	-36,697
	Share in profit or (loss)	0.23%	-979	-0.01%	61
	Share in other comprehensive income	0.03%	-6	0.10%	1
	"Share in Total comprehensive income"	0.22%	-985	-0.01%	62
	Non-Controlling Interest	0%	-	0%	-
C)	Foreign Subsidiaries, Kyrgyzstan				
	Avelum Partners LLP				
	Net Assets i.e Total assets minus total liabilities	10.83%	2,60,935	1.53%	32,294
	Share in profit or (loss)	45.79%	-1,95,720	10.16%	-65,474
	Share in other comprehensive income	80.13%	-18,318	0.00%	-
	"Share in Total comprehensive income"	47.53%	-2,14,038	10.17%	-65,474
	Non-Controlling Interest	98%	-1,04,772	100%	-6,720
D)	Foreign Subsidiaries, Dubai				
	Deccan Gold - FZCO*				
	Net Assets i.e Total assets minus total liabilities	-0.55%	-13,195	-0.05%	-953
	Share in profit or (loss)	3.49%	-14,923	0.14%	-910
	Share in other comprehensive income	16.02%	-3,662	0.00%	-
	"Share in Total comprehensive income"	4.13%	-18,585	0.14%	-910
	Non-Controlling Interest	2%	-1,670	0%	-
*Including Foreign subsidiary Deccan Gold Mozambique Limitada, Mozambique					
E)	Foreign Subsidiary, Tanzania				
	Deccan Gold (TZ) Private Limited				
	Net Assets i.e Total assets minus total liabilities	-0.13%	-3,197	-0.14%	-2,972
	Share in profit or (loss)	0.06%	-255	0.43%	-2,746
	Share in other comprehensive income	-0.15%	35	0.00%	-
	"Share in Total comprehensive income"	0.05%	-221	0.43%	-2,746
	Non-Controlling Interest	0%	-	0%	-
F)	Indian Associate Company				
	Geomysore Services (India) Private Limited				
	Net Assets i.e Total assets minus total liabilities	51.08%	12,30,323	30.93%	6,53,859
	Share in profit or (loss) including gain or (loss) on change in shareholding	-97.43%	4,16,464	60.88%	-3,92,444
	Share in other comprehensive income	0.00%	-	0.00%	-
	"Share in Total comprehensive income"	-92.48%	4,16,464	60.96%	-3,92,444

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G)	Foreign Associate Company, Finland Kalevala Gold Oy				
	Net Assets i.e Total assets minus total liabilities	0.24%	5,826	0.01%	289
	Share in profit or (loss) including gain or (loss) on change in shareholding	1.63%	-6,947	0.01%	-60
	Share in other comprehensive income	0.00%	-	0.00%	-
	"Share in Total comprehensive income"	1.54%	-6,947	0.01%	-60

39 Statement containing salient features of the financial statements of subsidiaries/associate companies :-

S. N.	Particulars	Deccan Exploration Services Private Limited	Avelum Partners LLP	Deccan Gold - FZCO*	Deccan Gold (TZ) Private Limited	Geomysore Services (India) Private Limited	Kalevala Gold Oy
	Financial year ending on	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
	Currency	INR	KGS	AED	TZS	INR	Euros
	Exchange rate on the last day of financial year	-	0.99	23.28	0.03	-	92.60
	Date of Acquisition	08th Mar-2005	13th Sept-2023	23rd Aug-2023	05th Oct-2020	02nd Mar-2023	13th Sept-2023
1	Share capital (including share application money pending allotment)	136	1,63,970	47,482	25,746	3,531	1,07,161
2	Other equity/Reserves and surplus (as applicable)	4,36,765	-4,25,899	-13,195	-3,197	41,77,717	-84,381
3	Liabilities	1,620	10,88,778	9,303	3,600	2,11,114	460
4	Total equity and liabilities	4,38,521	8,26,849	43,589	26,148	43,92,362	23,240
5	Total assets	4,38,521	8,26,849	43,589	26,148	43,92,362	23,240
6	Investments	-	-	12,483	-	77,553	-
7	Turnover	-	38,209	10,892	-	13,109	-
8	Profit before taxation	-979	-1,95,720	-14,923	-255	-2,74,946	-13,805
9	Provision for taxation	-	-	-	-	-3,118	-
10	Profit after taxation	-979	-1,95,720	-14,923	-255	-2,71,828	-13,805
11	Dividend	-	-	-	-	-	-
12	% of share holding	100%	60%	100%	100%	29.44%	32.51%

Note : *Including foreign subsidiary Deccan Gold Mozambique Limitada, Mozambique

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40 Details of Subsidiaries & Associates:-

Details of the Company's subsidiaries & Associates at the end of the reporting period are as follows

Name	Country	Relation	Percentage of Holding	
			As at 31st March, 2025	As at 31st March, 2024
Deccan Exploration Services Private Limited	India	Wholly owned Indian subsidiary	100.00%	100.00%
Deccan Gold (Tanzania) Private Limited	Tanzania	Wholly owned Foreign subsidiary	100.00%	100.00%
Deccan Gold - FZCO	Dubai	Wholly owned Foreign subsidiary	100.00%	100.00%
Avelum Partners LLP	Kyrgyzstan	Foreign subsidiary	60.00%	60.00%
Deccan Gold Mozambique Limitada (w.e.f. 07th May, 2024)	Mozambique	Foreign Subsidiary of Deccan Gold - FZCO, Dubai	51.00%	-
Geomysore Services Private Limited	India	Indian Associate	29.44%	37.95%
Kalevala Gold Oy	Finland	Foreign Associate	32.51%	31.52%

41 Goodwill**For the Year Ended March 31, 2025**

Particulars	Goodwill arising on account of business combination	Carrying value at the beginning of the year	Addition/ Recognised During the Year	Impairment of Goodwill	Amortization of Goodwill	Carrying value at the end of the year
Geomysore Services (India) Private Limited ("GMSI")	3,95,427	3,59,766	-	-	32,952	3,26,814
Avelum Partners LLP, Kyrgyzstan	9,80,069	9,35,317	-	-	81,672	8,53,644
Kalevala Gold Oy, Finland	61,204	58,410	-	-	5,100	53,309
Total	14,36,700	13,53,492	-	-	1,19,725	12,33,767

Note:

- The Goodwill are arise on acquisition of stake in Precious Metal Projects in India & Overseas company resulting into Subsidiary & Associates.
- The excess consideration paid are towards acquiring rights on Mining & Exploration activites in such companies. The company has estimated the projects usefull life is 12 years from the date of acquisition subject to re-estimated in each year depending upon the actual granted approval by respective country statue and commencement of exploration.
- Presently the company has not tested for any impairment testing of Goodwill acquired in a business combination where all the operation and fund raising activities has just started. The company will review the Impairment of Goodwill annually after reviewing the results of such cash generating projects and commencement of exploration.

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42 Earning Per Share

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Profit After Tax available for Equity Shareholders	-3,28,026	-6,37,922
Weighted average number of Equity Shares for Basic EPS	15,17,42,305	13,80,30,417
Weighted average number of Equity Shares for Diluted EPS	15,59,44,526	14,39,74,113
Nominal Value of Equity Shares	1	1
Basic Earnings per Equity Share	-2.16	-4.62
Diluted Earnings per Equity Share	-2.10	-4.43

43 Expenditure & Earning in Foreign Currency

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expenditure :		
Professional Fees	-	1,914
Exploration Expenses	-	393
Transportation Charges	338	-
Travelling & Other Expenses	4,337	2,472
Seminar, Trade Fair & Conference Expenses	305	-
Sitting Fees	-	197
Total	4,980	4,977
Earnings :		
Export of Goods on FOB basis	303	-
Professional Consultancy Income	4,979	-
Interest Earned on Borrowing	37,494	897
Total	42,777	897

44 Related Parties Disclosure:

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a. Name of related parties and relationship

i. Wholly Owned Subsidiary

Deccan Exploration Services Private Limited, India
Deccan Gold (Tanzania) Private Limited, Tanzania
Deccan Gold - FZCO, Dubai

ii. Subsidiary

Avelum Partners LLP, Kyrgyzstan (60%) ("Avelum")

iii. Step-Down Subsidiary

Deccan Gold Mozambique Limitada, Mozambique ("DGMZB")

iv. Associates

Geomysore Services (India) Private Limited, India (29.44%) ("GMSI")
Kalevala Gold Oy, Finland (32.51%) ("KGOY")

v. Directors & Key Management Personnell

Hanuma Prasad Modali, Managing Director
Sundaram Subramaniam, WTD & Company Secretary
Kailasam Sundaram, Director
Pandarinathan Elango, Director

Andrew Mark Weeks, Director (Resigned from 10-11-2023)

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Deepthi Donkeshwar, Director
 Govind Subhash Samant, Director
 Krishnamurthy Karunakaran, CFO
 Saradchandra Rao Peshwa, (Director in Whollyowned Subsidiary)
 Dinesh Kumar Gandhi, Director (w.e.f. 10-07-2024)

vi. Enterprises Where Directors are interested or have an significant influences

Rama Mines Mauritius Ltd, Mauritius
 Australian Indian Resources Ltd, Australia
 2020 Resources Pty Ltd, Australia (Upto 10-11-2023)

b. Transaction with related parties :

Name of Party	Nature of Transaction	2024-2025	2023-2024
Geomysore Services (India) Private Limited	Investment In Shares	1,60,000	2,85,000
Kalevala Gold Oy	Investment In Shares	12,483	61,554
	Loan Given	512	-
	Share Application money pending allotment	2,399	-
Modali Hanuma Prasad	Director Remuneration	10,800	6,240
Natesan Chinnapan	Directors Sitting Fees	-	-
Kailasam Sundaram	Directors Sitting Fees & Audit Committee fees	750	430
Mrs.Revathi Thiruvengadam	Directors Sitting Fees	-	-
Andrew Mark Weeks	Directors Sitting Fees	-	260
	Professional & Consultancy Fees	-	1,400
2020 Resources Pty Ltd	Professional & Consultancy Fees	-	348
Deepthi Donkeshwar	Directors Sitting Fees & Audit Committee fees	750	430
K. Karunakaran	Remuneration paid to CFO	4,123	3,270
S. Subramaniam	Remuneration paid to CS	5,400	4,800
Pandarinathan Elango	Directors Sitting Fees	625	75
Australian Indian Resources Ltd	Reimbursement of Interest on TDS	-	2,492
Rama Mines Mauritius Ltd	Reimbursements of Expenses	29	142
Saradchandra Rao Peshwa	Professional & Consultancy Fees	300	400
	Gratuity Paid	-	732

c. Balance Outstanding of Related Parties :

Name of Party	Receivable/Payable	As at 31st March, 2025	As at 31st March, 2024
Rama Mines Mauritius Ltd	Receivable	171	142
Kalevala Gold Oy	Receivable	512	-
	Share Application Money	2,399	-
Dr. Modali Hanuma Prasad	Payable	608	582

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Andrew Mark Weeks	Payable	-	36
K. Karunakaran	Payable	263	223
S. Subramaniam	Payable	322	172
Australian Indian Resources Ltd	Recievable	44,253	44,253
Pandarinnathan Elango	Payable	158	-
Deepthi Donkeshwar	Payable	180	-
Kailasam Sundaram	Payable	180	-
Sandeep Lakhwara	Payable	192	192
Sandeep Lakhwara	Payable	192	192

Note:

- The above Related Party transaction does not include ESOP granted by the compnay to the KMP's, the same will be disclosed at the time of vesting.
- The related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Ind AS 24 " Related Party Disclosures" and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
- Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose

45 Contribution to political parties during the year 2024-25 is Rs. Nil (previous year Rs. Nil).

46 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

47 Disclosure pertaining to Immovable properties

- As the company doesn't own any immovable properties the disclosure regarding the title deeds not held in the name of the company, Valuation and revaluation of assets and others disclosure which are need to be reported under Revised Schedule III, as amended by the Companies Act, 2013 are not applicable.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

48 Wilful defaulter

The holding Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

49 The holding company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

50 Utilisation of Borrowings availed from Banks and Financial Institutions

The holding company has not obtained any borrowings from banks and financial institutions have been applied for the purposes for which such loans were taken.

51 Crypto Currency / Virtual Currency

The holding company has not traded or invested in crypto currency or virtual currency during the year.

52 The holding company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

53 Details of pending charge creation / satisfaction registration with ROC.

The holding Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

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- 54 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Terms of repayment	As at 31st March, 2025		As at 31st March, 2024	
		Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties	Refer Note 13.1	512	46.08%	513	46.81%

55. Contingent Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Guarantee	16,075	20,500
The Company has kept 100% margin money in the form of Term Deposit with Banks against issue of Bank Gurantees.	-	-

56. Capital Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of capital contracts remaining to be executed on capital account and not provided.	-	-

- 57 No proceedings were initiated or pending against the holding company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

- 58 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the holding Company, since no such event occurred during the year.

59 Segmental Reporting

The Group is mainly engaged in the business of gold exploration and mining. Considering the nature of business and financial reporting of the Group, the group has only one segment viz; Gold Mining & Exploration. hence, there are no separate reportable segments as per Ind AS 108.

60 Utilization of borrowed funds and share premium:

- A) The holding company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:
- Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the holding company (Ultimate beneficiaries).
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B) The holding company has not received any funds during the year from any person's/entities including foreign entities with the

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understanding that the holding company shall

a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

61 Relationship with Struck off Companies

The holding Company does not have any transactions with companies struck off.

62 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Parent Company, its subsidiaries and its associates, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

63 In the opinion of the Board :

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

ii) Provision for all known liabilities have been made.

64 The holding company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

65 Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

As per our report of even date

For V K Beswal & Associates

Chartered Accountants

Firm Registration No 101083W

For and on behalf of Board of Directors

Deccan Gold Mines Limited

CA Nishit S. Agrawal

Partner

M No- 159882

UDIN No. : 25159882BMKUHG4786

Kailasam Sundaram

Chairman

DIN: 07197319

Modali Hanuma Prasad

Managing Director

DIN: 01817724

Place : Mumbai

Date : 29-05-2025

K.Karunakaran

Chief Financial Officer

Place : Bengaluru

Date : 29-05-2025

S.Subramaniam

WTD & CS

DIN: 06389138



DECCAN GOLD MINES LIMITED

REGISTERED OFFICE

No. 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093, Maharashtra.
Tel : 91-22-62606800 Email : info@deccangoldmines.com
Website : www.deccangoldmines.com

CORPORATE OFFICE

No.77, 16th Cross, Sector-IV, HSR Layout, Bengaluru - 560 102. INDIA
Tel : (+91) 80 47762900
Email : info@deccangoldmines.com Web : www.deccangoldmines.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty First (41st) Annual General Meeting** of the Members of **Deccan Gold Mines Limited** (CIN: L51900MH1984PLC034662) (**'the Company'**) will be held at 11.30 a.m. IST on Tuesday, December 23, 2025 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2025:

To consider, and if thought fit, to pass the following Resolutions, with or without modification, as Ordinary Resolutions:

- (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, comprising Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and Cash Flow Statement for the financial year from April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors thereon be and are hereby received, and adopted."
- (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, comprising Audited Consolidated Balance Sheet as at March 31, 2025, the Statement of Consolidated Profit & Loss and Cash Flow Statement for the financial year from April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof and the report of the Statutory Auditors thereon be and are hereby received, and adopted."
2. To appoint a Director in place of Mr. Subramaniam Sundaram (DIN: 06389138) who retires by rotation and being eligible, offers himself for re-appointment:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT Mr Subramaniam Sundaram (DIN: 06389138), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

3. Appointment of Mr. Vishwas Vasanth Rao (DIN: 09493037) as a Non-Executive Independent Director

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or reenactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Vishwas Vasanth Rao (DIN: 09493037), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) and 17 of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act be and is hereby, appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from November 12, 2025 up to November 11, 2030 (both days inclusive)."

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or

DECCAN GOLD MINES LIMITED

submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. **To appoint M/s. Rathi & Associates, Practicing Company Secretaries (Peer Review No. 6391/2025-26) as the Secretarial Auditors of the Company and in this regard, if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Rathi & Associates, Practicing Company Secretaries (Unique Identification No. P1988MH011900 and Peer Review No. 6391/2025) be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the ensuing 41st Annual General Meeting until the conclusion of 46th Annual General Meeting of the Company to be held in the year 2030, at such a remuneration as may be approved by the Audit Committee and the Board of Directors in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof or any other person authorized by the Board) be and are hereby severally authorized to settle any question, difficulty or doubt that may arise giving effect to this resolution and to do all such acts, deeds and matters as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Approval of Material Related Party Transaction (s) between and / or amongst (in any manner or combination) between the wholly owned subsidiary of the Company and its subsidiaries and subsidiary / associate companies of the Company:**

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder {including any statutory modification (s) or re-enactment(s) thereof for the time being in force} and Regulations 2(1)(zc), 23 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") {including any statutory modification(s) or re-enactment (s) thereof for the time being in force}; and other applicable provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("**RPT Policy**"), as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) during the Financial Year 2025-26 and up to the date of the next Annual General Meeting of the Company to be held in the year 2026 to be entered into by **Deccan Gold FZCO, Dubai, United Arab Emirates (DGFZCO)**, a wholly-owned subsidiary of Deccan Gold Mines Limited ("Deccan Gold" / "Company") upon such terms and conditions as mutually agreed upon by the Company with the respective Related Parties, as detailed under:

Sr. No.	Name of the Related Party	Nature of Relationship with DGFZCO	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Deccan Gold Mozambique Limitada, Mozambique	Subsidiary Company of DGFZCO & step-down subsidiary of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment	Up to INR 10,00,00,000/-

2.	Deccan Mineracao Mozambique Limitada, Mozambique	Subsidiary Company of DGFZCO & step-down subsidiary of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 10,00,00,000/-
3.	Kalevala Gold Oy, Finland	Associate of Parent Company of DGFZCO	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 10,00,00,000/-

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. Approval of Material Related Party Transaction (s) between and / or amongst (in any manner or combination) between the Company and its subsidiary / associate companies / step-down subsidiaries:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder {including any statutory modification (s) or re-enactment(s) thereof for the time being in force} and Regulations 2(1)(zc), 23 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") {including any statutory modification(s) or re-enactment (s) thereof for the time being in force}; and other applicable provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT Policy"), as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) during the Financial Year 2025-26 and up to the date of the next Annual General Meeting of the Company to be held in the year 2026 to be entered into by **Deccan Gold Mines Limited ("Deccan Gold" / "Company")** upon such terms and conditions as mutually agreed upon by the Company with the respective Related Parties, as detailed under:

DECCAN GOLD MINES LIMITED

Sr. No.	Name of the Related Party	Nature of Relationship with Deccan Gold	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Avelum Partner LLC, Kyrgyzstan	Subsidiary Company of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 50,00,00,000/-
2.	Geomysore Services (India) Private Limited	Associate Company of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 50,00,00,000/-
3.	Kalevala Gold Oy, Finland	Associate Company of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 15,00,00,000/-

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam S.

Whole-time Director & Company Secretary
ACS No 12110

Registered Office:

No. 501, Ackruti Trade Center, Road No. 7,
MIDC, Andheri (East), Mumbai 400093
CIN: L51900MH1984PLC034662
Telephone: +91-80-47762900
Mail : info@deccangoldmines.com
Website: <https://deccangoldmines.com>

Place : Bengaluru
Date : November 12, 2025

Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 2/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 03/2025 dated September 22, 2025 along with such other applicable circulars issued by MCA (hereinafter referred to as "MCA Circulars"), SEBI Circular dated May 13, 2022 and any other applicable laws and regulations has allowed companies to conduct the general meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the applicable provisions and the MCA and SEBI Circulars, the AGM of the Company shall be conducted through VC/ OAVM facility.
2. A Statement pursuant to Section 102(1) of the Act, ("Explanatory Statement") relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Since, the AGM will be held through VC/OAVM and the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the Meeting. Accordingly, the Proxy Form and Attendance Slip and Route Map is not annexed to this Notice.
4. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.
Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. info@deccangoldmines.com.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Explanatory Statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice will also be available on the website of the Company, i.e. <https://deccangoldmines.com/investor-relations/> ; website of BSE Limited at www.bseindia.com.
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 11.
7. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at info@deccangoldmines.com.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. MUFG Intime India Private Limited ("MUFG Intime") in case the shares are held by them in physical form
10. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at info@deccangoldmines.com a least 7 days before the Meeting. The same will be replied by the Company suitably.
11. Information and other instructions relating to e-voting are as under:
 - i. The remote e-voting facility will be available during the following period: Commencement of e-voting: 9:00 a.m. (IST) on Thursday, December 18, 2025
End of e-voting: 5:00 p.m. (IST) on Monday, December 22, 2025
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

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- II. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- III. The Company has engaged the services of MUFG Intime India Private Limited to provide remote e-voting facility to the Members.
- IV. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Tuesday, December 16, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Tuesday, December 16, 2025 only shall be entitled to vote on the resolutions proposed at the 41st AGM.
- VI. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Tuesday, December 16, 2025; such Member may obtain the User ID and password by sending a request at investor.helpdesk@in.mpms.mufig.com
- VII. The Board of Directors of the Company has appointed CS Jayesh M Shah, (Membership No. FCS 5637) Partner of M/s. Rathi & Associates, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer, after scrutinizing the votes, will, not later than two working days of the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e., <https://deccangoldmines.com/investor-relations/> The results shall simultaneously be communicated to the Stock Exchange.
- IX. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, December 23, 2025.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

DECCAN GOLD MINES LIMITED

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID :
	Shareholder in physical form	User ID is Event No + Folio no, registered with the Company

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

o Shareholders holding shares in **NSDL form**, shall provide 'D' above

o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: <https://instavote.linkintime.co.in>

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

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- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:

- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
- 3) ‘Investor PAN’ - Enter your 10-digit PAN.
- 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- ☐ Click on “**Login**” under ‘SHARE HOLDER’ tab.
- ☐ Click “**forgot password?**”
- ☐ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- ☐ Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- ☐ Click on ‘**Login**’ under “Custodian / Corporate Body/ Mutual Fund” tab
- ☐ Click “**forgot password?**”
- ☐ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- ☐ Click on “**SUBMIT**”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ☐ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ☐ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ☐ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- ☐ The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday December 23, 2025.
- ☐ Members who have not registered their e-mail ID and also have not updated PAN with the Company/Depository are requested to approach MUFG Intime India Pvt. Ltd. at their e-mail ID enotices@in.mpms.mufg.com in or calling on 022 – 49186000 for e-voting related queries. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- ☐ A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote

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e-voting as well as voting at the AGM electronically.

- ☐ The Company has appointed Mr. CS Jayesh M. Shah, (Membership No. FCS 5637) , Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the voting and remote e-voting process for the AGM in a fair and transparent manner.
- ☐ The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- ☐ The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.deccangoldmines.com and on the website of MUFG Intime India Private Limited immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited, where the shares of the Company are listed
- ☐ Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam S.
Whole-time Director & Company Secretary
ACS No 12110

Registered Office:
No. 501, Ackruti Trade Center, Road No. 7,
MIDC, Andheri (East), Mumbai 400093
CIN: L51900MH1984PLC034662
Telephone: +91-80-47762900
Mail : info@deccangoldmines.com
Website: www.deccangoldmines.com

Place : Bengaluru
Date : November 12, 2025

**STATEMENT SETTING OUT MATERIAL FACTS UNDER
SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 – Appointment of Mr. Vishwas Vasanth Rao (DIN:09493037) as a Non-Executive Independent Director**

The Board of Directors had, with the recommendation of the Nomination and Remuneration Committee, and considering his experience and expertise in the areas of finance, international taxation / FEMA and structuring of multi-jurisdictional corporate transactions, appointed Mr. Vishwas Vasanth Rao (DIN:09493037) as a Non-Executive & Independent Director for a period of 5 years with effect from November 12, 2025, subject to the approval of the Members of the Company.

Mr. Vishwas Vasanth Rao has given a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In the opinion of the Board, Mr. Vishwas Vasanth Rao fulfils the conditions specified in the Companies Act, 2013 and Rules made there under as well as SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The draft letter of appointment of aforesaid Independent Director, setting out the terms and conditions of his appointment is available for inspection by the Members electronically from the date of dispatch of Notice of Annual General Meeting (AGM) onwards till the conclusion of the AGM.

Apart from Mr. Vishwas Vasanth Rao, none of the other persons specified in Section 102 of the Companies Act, 2013, namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested financially or otherwise in the resolution included under Item No. 3.

In view of the above, the Board of Directors, recommend the Special Resolution as set out in Item No. 3 of the Notice for approval of the Members of the Company.

Item No. 4: Appointment of M/s. Rathi & Associates, Company Secretaries as the Secretarial Auditors of the Company:

The Board of Directors of the Company at its meeting held on November 12, 2025, considering the recommendation of the Audit Committee has proposed to the Shareholders of the Company, appointment of M/s. Rathi & Associates, Practicing Company Secretaries (Unique Identification No. P1988MH011900 and Peer Review Certificate No. 6391/2025) as the Secretarial Auditors of the Company.

M/s. Rathi & Associates ("R&A") is a peer reviewed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India ("ICSI"). The firm was established in 1988 and has a track record of over three decades in providing corporate secretarial services to listed companies and expertise in conducting secretarial audits and has been conducting the secretarial audit of the Company since the financial year ended March 31, 2014.

The broad terms and conditions of the appointment are as under:

- a) Term of appointment: The proposed appointment is for a term of 5 (five) consecutive years commencing from the conclusion of the 41st Annual General Meeting of the Company till the conclusion of the 46th Annual General Meeting to be held in the year 2030, to conduct secretarial audit for the financial years ending March 31, 2026, to March 31, 2030
- b) Proposed fees: Rs. 3,50,000 (Rupees three lakh fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the secretarial audit for the financial year ending March 31, 2026, and for subsequent year(s) of the term, such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Secretarial Auditors.

The Audit Committee and the Board, while recommending the appointment of R&A as the Secretarial Auditors of the Company, have taken into consideration, among other things, the fulfilment of the eligibility criteria and experience of conducting secretarial audit of listed companies, knowledge of the legal and regulatory framework in ensuring continued adherence to compliance requirements under the applicable laws and also based on the evaluation of

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the quality of audit work done by them in the past.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

The Board recommends the resolution set forth in item No. 4 of the Notice for approval of the Shareholders as an Ordinary Resolution.

Item No. 5: Approval of Material Related Party Transaction (s) between and / or amongst (in any manner or combination) between the wholly-owned subsidiary of the Company and its subsidiaries and associate company of the Company

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all Material Related Party Transactions ('RPT') with an aggregate value exceeding INR 1,000 Crore or 10% of annual consolidated turnover of the Company viz., Deccan Gold Mines Limited / "DGML" as per its last audited financial statements, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and at arm's length basis.

Further, the amended Regulation 2(1)(zc) of the Listing Regulations provides the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Given the nature of Company and its subsidiaries businesses, its subsidiaries/step-down subsidiaries / associates work closely to achieve their business objectives and enter into various operational and financial transactions between them, from time to time, in the ordinary course of business and on arm's length basis.

The related party transactions expected to be entered into by Deccan Gold FZCO, Dubai, United Arab Emirates ("DGFZCO"), wholly owned subsidiary of the Company with its related parties & related parties of the Company i.e., the Company's associate company in aggregate as set out in the aforesaid resolution and as detailed hereunder are expected to exceed threshold of "material related party transactions" under Listing Regulations. These transactions are therefore considered as material-related party transactions and accordingly approval of the members is being sought.

Sr. No.	Name of the Related Party	Nature of Relationship with DGFZCO	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Deccan Gold Mozambique Limitada, Mozambique	Subsidiary Company of DGFZCO & step-down subsidiary of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment	Up to INR 10,00,00,000/-
2.	Deccan Mineracao Mozambique Limitada, Mozambique	Subsidiary Company of DGFZCO & step-down subsidiary of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 10,00,00,000/-
3.	Kalevala Gold Oy, Finland	Associate of Parent Company of DGFZCO	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 10,00,00,000/-

In this regard, it may be noted that the Audit Committee and the Board of Directors of the Company have approved the said proposals. Further, as per Regulation 23 of the Listing Regulations, the said transactions will also require the approval of Members by way of Ordinary Resolution.

Accordingly, the Ordinary Resolution vide Item No. 5 is placed for approval of the Members and the Board of Directors recommend the same.

Disclosures required pursuant to Regulation 23 of Listing Regulations read with SEBI master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 is attached as Annexure A to this Notice.

As per Regulation 23, none of the related parties are allowed to vote to approve the resolution. Hence the Promoters, Persons acting in Concert with the Promoters, Directors, Key Managerial Personnel and their Relatives shall not vote to approve the Resolution.

None of the persons specified in Section 102 of the Companies Act, 2013, namely the Promoters, Directors, Key Managerial Persons, and their Relatives and the entities of Promoters, Directors or Key Managerial Persons are concerned or interested financially or otherwise in the Resolution proposed under Item No. 5.

Item No. 6: Approval of Material Related Party Transaction (s) between and / or amongst (in any manner or combination) between the Company and its subsidiary / associate companies / step-down subsidiaries:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all Material Related Party Transactions ('RPT') with an aggregate value exceeding INR 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and at arm's length basis.

Further, the amended Regulation 2(1)(zc) of the Listing Regulations provides the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Given the nature of business of the Company and its subsidiary and associate companies, they work closely to achieve their business objectives and enter various operational and financial transactions between them, from time to time, in the ordinary course of business and on an arm's length basis.

The related party transactions expected to be entered by Deccan Gold Mines Limited ("DGML" / the Company) with its related parties i.e., the Company's subsidiary and associate companies in aggregate as set out in the aforesaid resolution and as detailed hereunder are expected to exceed threshold of "material related party transactions" under Listing Regulations. These transactions are therefore considered as material-related party transactions and accordingly approval of the members is being sought.

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Sr. No.	Name of the Related Party	Nature of Relationship with Deccan Gold	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Avelum Partner LLC, Kyrgyzstan	Subsidiary Company of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 50,00,00,000/-
2.	Geomysore Services (India) Private Limited	Associate Company of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 50,00,00,000/-
3.	Kalevala Gold Oy, Finland	Associate Company of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations giving Loans and guarantee, providing securities and making investment	Up to INR 15,00,00,000/-

In this regard, it may be noted that the Audit Committee and the Board of Directors of the Company have approved the said proposals. Further, as per Regulation 23 of the Listing Regulations, the said transactions will also require the approval of Members by way of Ordinary Resolution.

Accordingly, the Ordinary Resolution vide Item No. 6 is placed for approval of the Members and the Board of Directors recommend the same.

Disclosures required pursuant to Regulation 23 of Listing Regulations read with SEBI master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 is attached as Annexure B to this Notice.

As per Regulation 23, none of the related parties are allowed to vote to approve the resolution. Hence the Promoters, Persons acting in Concert with the Promoters, Directors, Key Managerial Personnel and their Relatives shall not vote to approve the Resolution.

None of the persons specified in Section 102 of the Companies Act, 2013, namely the Promoters, Directors, Key Managerial Persons, and their Relatives and the entities of Promoters, Directors or Key Managerial Persons are concerned or interested financially or otherwise in the Resolution proposed under Item No. 6.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam S.
Whole-time Director & Company Secretary
ACS No 12110

Registered Office:
No. 501, Ackruti Trade Center, Road No. 7,
MIDC, Andheri (East), Mumbai 400093
CIN: L51900MH1984PLC034662
Telephone: +91-80-47762900
Mail : info@deccangoldmines.com
Website: www.deccangoldmines.com

Place : Bengaluru
Date : November 12, 2025

Profile of the Directors being appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standards – 2
(1) Mr. Vishwas Vasanth Rao:

Age (Date of Birth)	November 5, 1990
Date of appointment on the Board	November 12, 2025
Term	Five years (not liable to retire by rotation)
Educational Qualification	Vishwas Vasanth Rao is the founding partner of Vantage Point Advisors LLP, Bangalore. Vishwas is a qualified Chartered Accountant and a Commerce Graduate from St. Joseph's College of Commerce
Background details, Recognition or awards and Experience & Expertise in functional areas	<p>Prior to co-founding Vantage Point Advisors, Vishwas was a Director with Ernst & Young and for 10 years worked with them as part of International Tax and Transaction Services Vertical.</p> <p>His specific focus areas are mergers and acquisitions (including tax / regulatory structuring, tax due-diligence, cash repatriation strategies, scheme of arrangements etc.). Vishwas has got extensive work experience with clients operating in the real estate, health care and education sectors. He has also worked with clients in the technology, start-up and manufacturing space.</p> <p>In addition to his technical expertise, his inputs on financial management and systems review would also be beneficial to the interests of the Company.</p>
Shareholding in the Company	Nil
Terms and Condition of appointment (Other brief terms also required to be stated)	Appointed for period of five years commencing November 12, 2025 to November 11, 2030 (both days inclusive) and not liable to retire by rotation.
Details of Remuneration sought to be paid	Sitting Fees as approved by the Board.
Remuneration last drawn	Not applicable (appointed on November 12, 2025)
Number of Meetings attended during the year (2025-26)	Not applicable (appointed on November 12, 2025)
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr. Vishwas Vasanth Rao is not related to any other director and other key managerial personnel of the Company
Other membership / Chairmanship of Committees of the Boards	Nil
Directorship in other Indian Public Limited Companies as on November 12, 2025	Nil
Listed entities from which the person has resigned in the past three years	Nil

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(2) Subramaniam S

Age (Date of Birth)	November 19, 1969
Date of appointment on the Board	October 01, 2021
Term	October 1, 2024 to September 30, 2029 (both days inclusive)
Educational Qualification	Associate Member of Chartered Institute of Management Accountants, UK (CIMA) Associate Member of Institute of Company Secretaries of India, India (ICSI) LLM (Corporate & Financial Law) from Jindal Global Law School
Background details, Recognition or awards and Experience & Expertise in functional areas	Mr Subramaniam has 29 years of experience in the field of Company Law and other corporate laws in energy, banking and pharma sectors handling corporate legal and company secretarial matters. He has handled corporate restructuring exercises including mergers / demergers, amalgamations, joint ventures, foreign collaborations, fund raisings & listing of securities on domestic and foreign stock exchanges. He is in charge of the corporate legal and company secretarial matters and also functions as the Company Secretary & Compliance Officer of the Company since October, 2006. His areas of expertise are corporate and financial law.
Shareholding in the Company	180,259 shares (as on November 12, 2025)
Terms and Condition of appointment (Other brief terms also required to be stated)	Whole-time Director for a period of 5 years w.e.f October 1, 2024 Shall also continue to function as the Company Secretary & Compliance Officer of the Company.
Details of Remuneration sought to be paid	N.A.,
Remuneration last drawn	Rs. 500,000/- per month
Number of Meetings attended during the year (2024-25)	6
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr. Subramaniam is not related to any other Director of the Company.
Other membership / Chairmanship of Committees of the Boards	Nil
Directorship in other Indian Public Limited Companies as on 31st March, 2025	Nil

**Annexure A referred to in Explanatory Statement of
Item No. 5 of the Notice of the Annual General Meeting**

Disclosures required pursuant to Regulation 23 of Listing Regulations read with
SEBI master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and
SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025

<u>A. Details of the related party and transactions with the related party</u>				
A (1). Basic details of the related party				
1.	Name of the related party	Deccan Gold Mozambique Limitada,	Deccan Mineracao Mozambique Limitada, Mozambique	Kalevala Gold Oy (Kalevala)
2.	Country of incorporation of the related party	Mozambique	Mozambique	Finland
3.	Nature of business of the related party	Exploration of Lithium, Cesium & Tantalum	Exploration of Copper	Exploration and Mining of gold
A (2). Relationship and ownership of the related party				
4.	Relationship between the listed entity /subsidiary (in case of transaction involving the subsidiary) and the related party.	Subsidiary of DGFZCO	Subsidiary of DGFZCO	Associate of Parent Company of DGFZCO
5.	Shareholding % of the listed entity whether direct or indirect, in the related party. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	85% - Direct	90% - Direct	27.89% - Direct 4.62% - Indirect

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S. No.	Particulars of the information	Details		
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL	NIL	NIL
A (3). Financial performance of the related party				
7.	Standalone turnover of the related party for each of the last three financial years:	Deccan Gold Mozambique Limitada,	Deccan Mineracao Mozambique Limitada, Mozambique	Kalevala Gold Oy (Kalevala)
	<i>FY 2024-2025</i>	22,09,983	NIL	NIL
	<i>FY 2023-2024</i>	NIL	NIL	NIL
	<i>FY 2022-2023</i>	NIL	NIL	NIL
8.	Standalone net worth of the related party for each of the last three financial years:			
	<i>FY 2024-2025</i>	6,41,163	NIL	2,27,80,931
	<i>FY 2023-2024</i>	NIL	NIL	36,84,507
	<i>FY 2022-2023</i>	NIL	NIL	NIL
9.	Standalone net profits of the related party for each of the last three financial years:			
	<i>FY 2024-2025</i>	(34,09,175)	NIL	(1,36,04,613)
	<i>FY 2023-2024</i>	NIL	NIL	(1,176)
	<i>FY 2022-2023</i>	NIL	NIL	NIL

A (4). Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.			
Note: Details need to be disclosed separately for listed entity and its subsidiary.			
	Deccan Gold Mozambique Limitada,	Deccan Mineracao Mozambique Limitada, Mozambique	Kalevala Gold Oy (Kalevala)
<i>FY 2024-2025</i>	85,07,945 - Loan 4,74,744 - Equity	NIL	1,91,30,903 – Equity
<i>FY 2023-2024</i>	NIL	NIL	NIL
<i>FY 2022-2023</i>	NIL	NIL	NIL

S. No.	Particulars of the information	Details		
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	89,82,689	NIL	1,91,30,903
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	YES	YES	YES
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NO	NO	NO

A (5). Amount of the proposed transactions <i>(All types of transactions taken together)</i>				
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	10,00,00,000	10,00,00,000	10,00,00,000
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	YES	YES	YES
16.	Value of the proposed transactions as a percentage of the listed or subsidiary entity's annual consolidated turnover for the immediately preceding financial year	918.14%	NIL	NIL

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S. No.	Particulars of the information	Details		
		NA	NA	NA
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)			
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	-255.47%	NA	-182.49%

Explanatory Note: As regards the %ages mentioned in Sl. No. 16 & 18 above, the following may be noted. The Company has been investing into its subsidiaries and associate companies in the last couple of years to bring their respective projects into commercial production. The projects require further investment as stated in the resolution proposed for the approval of shareholders. Accordingly, the consolidated turnover of the Company for the immediately preceding financial year is negligible. Similarly, the stand alone turnover of the subsidiary and associate companies for the immediately preceding financial year is also negligible.

Therefore, when the value of the proposed transaction with the related parties is calculated as a % age of the consolidated turnover of the Company / standalone turnover of the related party for the immediately preceding financial years, the figures are abnormal.

B. Details for specific transactions

B (1). Basic details of the proposed transaction

(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment
2.	Details of the proposed transaction	As per Resolution proposed for approval of transaction
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Omnibus approval for a period from date of ensuing AGM till the next AGM
4.	Indicative date / timeline for undertaking the transaction	From date of ensuing AGM till the next AGM
5.	Whether omnibus approval is being sought?	YES

S. No.	Particulars of the information	Details
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	As per Resolution proposed for approval of transaction
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	YES
8.	Provide a clear justification for entering the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	<p>During August 2023 DGFZCO was incorporated as a 100% subsidiary of DGML with the objective of inter-alia engaging in investment in commercial enterprises and their management and provision of mineral exploration consultancy services to clients (geological, geophysical studies and services).</p> <p>In alignment with Deccan Gold's objective of foraying into the critical minerals segment, DGFZCO also set up a subsidiary in Mozambique during May, 2024 by the name of "Deccan Gold Mozambique Limitada" to focus of lithium projects. Currently, DGFZCO holds an 85% stake in this company. During April 2025, DGFZCO incorporated Deccan Mineracao Limitada, Mozambique to focus on copper projects. DGFZCO will hold a 90% stake in this company and this company is yet to commence its operations.</p> <p>Further, DGFZCO also acquired a 4.61% stake in Kalevala Gold Oy, Finland (which is also an associate company of Deccan Gold) which has got high potential gold blocks in Finland. During the year, Kalevala proposes to commence pilot production at one of its advanced project sites in Finland.</p> <p>We believe that once the above Projects get into commercial production, DGFZCO will start earning revenues.</p>

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		<p>Accordingly, the amount of proposed transactions with these related parties viz., Rs. 10 crore for Deccan Gold Mozambique Limitada; Rs. 10 crore for Deccan Mineracao Mozambique Limitada and Rs. 10 crore for Kalevala have been estimated by the management.</p> <p>The Company believes that entering RPTs with these related parties will serve the best interests of the Company and will add long-term value to its stakeholders.</p>
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S. No.	Particulars of the information	Details
9.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p>	NIL
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
10.	<p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p><i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p>	NIL

S. No.	Particulars of the information	Details
	a. Name of the director / KMP/ partner	NA
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	NA

11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
12.	Other information relevant for decision making.	NIL
B (2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	NA
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	NA

S. No.	Particulars of the information	Details
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	NA
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	NA
B (3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
18.	Source of funds in connection with the proposed transaction. <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs.	Debt, issue of equity & other convertible securities
19.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs.	NA

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	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	

S. No.	Particulars of the information	Details
20.	Material covenants of the proposed transaction	NA
21.	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: <ul style="list-style-type: none"> To any party (other than related party): To related party. <i>Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a- vis long term etc.</i>	NA
22.	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	NA
23.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	NA
24.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	NA

S. No.	Particulars of the information	Details
25.	Maturity / due date	NA
26.	Repayment schedule & terms	NA

27.	Whether secured or unsecured?	NA		
28.	If secured, the nature of security & security coverage ratio	NA		
29.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	As stated in the Resolution & the respective related parties will utilize the funds to develop their respective mining projects.		
30.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	NA		
31.	Amount of total borrowings (long- term and short-term) of the related party over the last three financial years	Deccan Gold Mozambique Limitada,	Deccan Mineracao Mozambique Limitada, Mozambique	Kalevala Gold Oy (Kalevala)
	<i>FY 2024-2025</i>	NIL	NIL	NIL
	<i>FY 2023-2024</i>	NIL	NIL	NIL
	<i>FY 2022-2023</i>	NIL	NIL	NIL
32.	Interest rate paid on the borrowings by the related party from any party in the last three financial years. <i>Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a- vis long term etc.</i>	NA		

S. No.	Particulars of the information	Details
33.	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or <i>any other person</i> .	NIL
<i>Additional details relating to advances other than loan given by the listed entity or its subsidiary</i>		
34.	Advances provided, their break-up and duration.	NIL

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S. No.	Particulars of the information	Details
35.	Advance as % of the total loan given during the preceding 12 months	NIL

B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary

36.	Source of funds in connection with the proposed transaction. <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs.	Through combination of Equity & Debt
37.	Purpose for which funds shall be utilized by the investee company.	As stated in the Resolution, & the respective related parties will utilize the funds to develop their respective mining projects.
38.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs.	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
39.	Material covenants of the proposed transaction	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.

S. No.	Particulars of the information	Details
40.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
41.	Expected annualized returns <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
42.	Returns on past investments in the related party over the last three financial years	NA

43.	Details of asset-liability mismatch position, if any, post investment <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
44.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	YES Loan & equity investments are made in compliance with applicable laws & regulations.
B(5). <u>Additional details</u> for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		

S. No.	Particulars of the information	Details
45.	Rationale for giving guarantee, surety, indemnity or comfort letter	NA
46.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	NA
47.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA
48.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party	NA
49.	Details of solvency status and going concern status of the related party during the last three financial years:	NA
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	

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S. No.	Particulars of the information	Details
	<i>FY 20xx-20xx</i>	
50.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	NA
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	
B(6). <u>Additional details</u> for proposed transactions relating to borrowings by the listed entity or its subsidiary		
51.	Material covenants of the proposed transaction	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.

S. No.	Particulars of the information	Details
52.	Interest rate (in terms of numerical value or base rate and applicable spread)	
53.	Cost of borrowing (This shall include all costs associated with the borrowing)	
54.	Maturity / due date	
55.	Repayment schedule & terms	
56.	Whether secured or unsecured?	
57.	If secured, the nature of security & security coverage ratio	
58.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.

59.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Explanation:</i> This shall not be applicable to listed banks.	
	a. Before transaction	
	b. After transaction	
60.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Explanation:</i> This shall not be applicable to listed banks.	
	a. Before transaction	

S. No.	Particulars of the information	Details
	b. After transaction	
B(7). <u>Additional details</u> for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate		
61.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	NA
62.	Best bid / quotation received If comparable bids are available, disclose the price and terms offered.	NA
63.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
64.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	NA

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65.	Wherever comparable bids are not available, state what is the basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	NA
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S. No.	Particulars of the information	Details				
66.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate.	NA				
67.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	NA				
		<i>FY 20xx-20xx</i>	<i>FY 20xx-20xx</i>	<i>FY 20xx-20xx</i>		
	Turnover					
	Net worth					
	Net Profit					
	Net Profit Margin					
	Operating Cash Flow Margin					
	Return on Assets (RoA)					
68.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking	NA				
	a. Expected impact on turnover					
	b. Expected impact on net worth					
	c. Expected impact on net profits					

S. No.	Particulars of the information	Details
69.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity, or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	NA
70.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	NA
71.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	NA
72.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	NA
73.	Are there any other major non- financial reasons for going ahead with the proposed transaction?	NA
B(8). <u>Additional details</u> for transactions relating to payment of royalty		
74.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	NA

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S. No.	Particulars of the information	Details
75.	Purpose for which royalty was paid to the related party during the last three financial years.	NA
	a. For use of brand name / trademark	
	b. For transfer of technology know- how	
	c. For professional fee, corporate management fee or any other fee	
	d. <i>Any other use (specify)</i>	
76.	Purpose for which royalty is proposed to be paid to the related party in the current financial year	NA
	a. For use of brand name / trademark	

S. No.	Particulars of the information	Details
	b. For transfer of technology know- how	
	c. For professional fee, corporate management fee or any other fee	
	d. <i>Any other use (specify)</i>	
77.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	NA
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	
78.	Dividend paid in last 3 FYs as % of Net Profits of previous FYs	NA
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	
	<i>FY 20xx-20xx</i>	

79.	Royalty and dividend paid or proposed to be paid during the current FY <i>Explanation:</i> The dividend proposed to be paid shall mean dividend that has been declared but not been paid yet.	NA
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S. No.	Particulars of the information	Details
80.	Rate at which royalty has increased in the past 5 years, if any, vis-à-vis rate at which the turnover, profits after tax and dividends have increased during the same period.	NA
81.	In case of new technology i.e. first year of technology transfer <i>(to be provided separately for each new technology)</i> :	NA
	a. Expected duration of technology transfer	
	b. Benefits derived from the technology transfer	
82.	In case of existing technology i.e. technology being imported <i>(to be provided separately for each existing technology)</i> :	NA
	a. Years since technology transfer initiated	
	b. Expected duration of technology transfer	
	c. Benefits derived from the technology transfer	
83.	Details of in-house research & development, if any:	NA
	a. Total expenses incurred during the preceding financial year	
	b. Benefits derived	

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S. No.	Particulars of the information	Details
	c. If any in-house R&D undertaken by the listed entity or its subsidiary that will reduce or eliminate the royalty currently paid for any technology or technical know-how. Additionally, the absolute value of R&D expenditure incurred by the listed entity or its subsidiary on such in-house R&D, along with the period required for completing the research to achieve the reduction or elimination of royalty, shall be disclosed to the Audit Committee.	NA
84.	<p>If royalty is paid to the parent company, disclose royalty received by the parent company from foreign entities:</p> <ul style="list-style-type: none"> • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount <p><i>Explanation:</i></p> <p>a) The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</p> <p>b) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies. If so, this row shall not be applicable.</p>	NA

S. No.	Particulars of the information	Details
85.	Sunset Clause for Royalty payment	NA
86.	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:	NA
87.	Royalty paid or payable for imported technology, along with the turnover attributable to such technology.	NA
88.	Royalty paid or payable for brands or other intangible assets, along with the turnover attributable to their use.	NA

Notes:

- (1) The proposed related party transactions between the Company and the aforesaid related parties are purely for the purpose of furthering the main business activities of the Company ensuring that it would be in the best interest of the Company and towards achieving synergies and economies of scale; reduce operational costs and strengthen sustainability.
- (2) The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company and the terms and conditions of the proposed RPT(s) are not unfavorable to the Company compared to terms and conditions, had similar transaction(s) with an unrelated party.
- (3) Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

**Annexure B referred to in Explanatory Statement of
Item No. 6 of the Notice of the Annual General Meeting**

Disclosures required pursuant to Regulation 23 of Listing Regulations read with
SEBI master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and
SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025

S. No.	Particulars of the information	Details		
A. <u>Details of the related party and transactions with the related party</u>				
A (1).Basic details of the related party				
1.	Name of the related party	Avelum Partner LLC (Avelum)	Kalevala Gold Oy (Kalevala)	Geomysore Services (India) Private Limited (Geomysore)
2.	Country of incorporation of the related party	Kyrgyzstan	Finland	India
3.	Nature of business of the related party	Gold Exploration & Mining		
A (2).Relationship and ownership of the related party				
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Subsidiary	Associate	Associate
5.	Shareholding % of the listed entity whether direct or indirect, in the related party. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	60% - Direct	27.89% - Direct	26.83% - Direct
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL	NIL	NIL

A (3).Financial performance of the related party				
7.	Standalone turnover of the related party for each of the last three financial years:	Avelum Partner LLC (Avelum)	Kalevala Gold Oy (Kalevala)	Geomysore Services (India) Private Limited (Geomysore)
	<i>FY2024-2025</i>	3,82,09,409	NIL	1,31,09,095
	<i>FY2023-2024</i>	6,42,18,554	NIL	1,62,98,069
	<i>FY2022-2023</i>	10,27,41,322	NIL	45,61,240
8.	Standalone net worth of the related party for each of the last three financial years:			
	<i>FY2024-2025</i>	(26,19,29,564)	2,27,80,931	4,17,90,86,736
	<i>FY2023-2024</i>	(4,85,81,650)	36,84,507	2,76,49,16,279
	<i>FY2022-2023</i>	4,65,45,386	NIL	1,88,01,55,250
9.	Standalone net profits of the related party for each of the last three financial years:			
	<i>FY2024-2025</i>	(21,40,37,580)	(1,36,04,613)	(27,39,89,427)
	<i>FY2023-2024</i>	(9,51,37,878)	(1,176)	(5,95,99,152)
	<i>FY2022-2023</i>	(9,13,95,669)	NIL	1,14,42,020
A (4).Details of previous transactions with the related party				
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.			
		Avelum Partner LLC (Avelum)	Kalevala Gold Oy (Kalevala)	Geomysore Services (India) Private Limited (Geomysore)
	<i>FY2024-2025</i>	43,80,24,771 - Loan	NIL	16,00,00,000 – Equity
	<i>FY2023-2024</i>	7,10,09,000 - Loan 99,01,47,996 – Equity (Share Swap)	6,15,53,648 - Equity (Share Swap)	28,50,00,000 – Equity
	<i>FY2022-2023</i>	NIL	NIL	115,69,83,498 – Equity (Share Swap)
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	90,06,61,032	NIL	NIL
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	YES	YES	YES

13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NO	NO	NO
A (5).Amount of the proposed transactions <i>(All types of transactions taken together)</i>				
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	50,00,00,000	15,00,00,000	50,00,00,000
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	YES	YES	YES
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	965.82%	289.74%	965.82%
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA	NA
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	-255.47%	-1837.61%	-182.49%
<p>Explanatory Note: As regards the %ages mentioned in Sl. No. 16 & 18 above, the following may be noted. The Company has been investing into its subsidiaries and associate companies in the last couple of years to bring their respective projects into commercial production. The projects require further investment as stated in the resolution proposed for the approval of shareholders. Accordingly, the consolidated turnover of the Company for the immediately preceding financial year is negligible. Similarly, the stand alone turnover of the subsidiary and associate companies for the immediately preceding financial year is also negligible.</p> <p>Therefore, when the value of the proposed transaction with the related parties is calculated as a % age of the consolidated turnover of the Company / standalone turnover of the related party for the immediately preceding financial years, the figures are abnormal.</p>				

B. Details for specific transactions	
B (1).Basic details of the proposed transaction <i>(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</i>	
1. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment
2. Details of the proposed transaction	As per Resolution proposed for approval of transaction
3. Tenure of the proposed transaction (tenure in number of years or months to be specified)	Omnibus approval for a period from date of ensuing AGM till the next AGM
4. Indicative date/timeline for undertaking the transaction	From date of ensuing AGM till the next AGM
5. Whether omni bus approval is being sought?	YES
6. Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	As per Resolution proposed for approval of transaction
7. Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	YES
8. Provide a clear justification for entering the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	<p>The Company had acquired stakes in high potential gold projects in Kyrgyzstan, Finland and India during 2023. Since then, the Company has been funding the development of these Projects through loan & equity investment.</p> <p>The Altyn Tor Gold Project of Avelum Partner LLC, Kyrgyzstan and the Jonnagiri Gold Project of Geomysore Services (India) Private Limited are at the cusp of commercial production and would be needing further funds as proposed in the resolution. Altyn Tor has about 6 tons of gold resources and Geomysore has about 13 tons of gold resources with potential for further enhancement of resources in both cases. Similarly, the high potential gold projects of Kalevala Gold Oy, Finland require growth capital to explore and enhance</p>

		gold resources. Also, there are plans to start a small-scale pilot production in Finland during 2026. Accordingly, the amount of proposed transactions with these related parties viz., Rs. 50 crore for Avelum; Rs. 50 crore for Geomysore and Rs. 15 crore for Kalevala have been estimated by the management. The Company believes that entering RPTs with these related parties will serve the best interests of the Company and will add long-term value to its stakeholders.
9.	<p>Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p>	NIL
	a. Name of the director / KMP	NA
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	NA
10.	<p>Details of shareholding (more than 2%) of the director(s)/key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p>	NIL
	a. Name of the director/KMP/ partner	NA
	b. Shareholding of the director/KMP/ partner, whether direct or indirect, in the listed entity	NA
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
12.	Other information relevant for decision making.	NIL
B (2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13.	Number of bidders / suppliers / vendors/traders/distributors/service providers from whom bids/quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	NA

14.	Best bid /quotation received. If comparable bids are available, disclose the price and terms offered.	NA
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	NA
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	NA
B (3). <u>Additional details</u> for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
18.	Source of funds in connection with the proposed transaction. <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs.	Issue of equity/other convertible securities & Debt
19.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs.	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	

20.	Material covenants of the proposed transaction	As mentioned above in point 19		
21.	Interest rate charged on loans / inter- corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: <ul style="list-style-type: none"> To any party (other than related party): To related party. <i>Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a- vis long term etc.</i>	No loans / inter- corporate deposits / advances have been provided by listed entity to any party (other than related party). Related Parties: In the case of Avelum Partner LLC, loans have been provided by the company at an interest rate of 15% p.a. No loans have been provided to Kalevala & GMSI		
22.	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	NA		
23.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	NA		
24.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & related party at that point in time.		
25.	Maturity/ due date	As mentioned above in point 24		
26.	Repayment schedule & terms			
27.	Whether secured or unsecured?			
28.	If secured, the nature of security& security coverage ratio			
29.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	As stated in the Resolution & the respective related parties will utilize the funds to develop their respective mining projects.		
30.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	NA		
31.	Amount of total borrowings (long- term and short-term) of the related party over the last three financial years	Avelum Partner LLC (Avelum)	Kalevala Gold Oy (Kalevala)	Geomysore Services (India) Private Limited (Geomysore)
	<i>FY2024-2025</i>	1,01,39,78,656	NIL	NIL
	<i>FY2023-2024</i>	56,46,61,054	NIL	NIL
	<i>FY2022-2023</i>	38,23,51,929	NIL	NIL

32.	Interest rate paid on the borrowings by the related party from any party in the last three financial years. <i>Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a- vis long term etc.</i>	Avelum pays 15% interest p.a. on its borrowings from the company. For Kalevala Gold Oy & GMSI – NA
33.	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	NIL
Additional details relating to advances other than loan given by the listed entity or its subsidiary		
34.	Advances provided, their break-up and duration.	NIL
35.	Advance as % of the total loan given during the preceding 12 months	NIL
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
36.	Source of funds in connection with the proposed transaction. <i>Explanation: This shall not be applicable to listed banks/ NBFCs.</i>	Through combination of Equity & Debt
37.	Purpose for which funds shall be utilized by the investee company.	As stated in the Resolution, & the respective related parties will utilize the funds to develop their respective mining projects.
38.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Explanation: This shall not be applicable to listed banks/ NBFCs.</i>	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
39.	Material covenants of the proposed transaction	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.

S. No.	Particulars of the information	Details
40.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
41.	Expected annualized returns <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
42.	Returns on past investments in the related party over the last three financial years	NA
43.	Details of asset-liability mismatch position, if any, post investment <i>Explanation:</i> This shall be applicable in case of investment in debt instruments.	NA
44.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	YES Loan & equity investments are made in compliance with applicable laws & regulations.
B(5). <u>Additional details</u> for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
45.	Rationale for giving guarantee, surety, indemnity or comfort letter	NA
46.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	NA
47.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA

48.	Latest credit rating of the related party (other than structured obligation in rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party	NA
49.	Details of solvency status and going concern status of the related party during the last three financial years:	NA
	<i>FY20xx-20xx</i>	
	<i>FY20xx-20xx</i>	
	<i>FY20xx-20xx</i>	
50.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	NA
	<i>FY20xx-20xx</i>	
	<i>FY20xx-20xx</i>	
	<i>FY20xx-20xx</i>	
B(6). <u>Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary</u>		
51.	Material covenants of the proposed transaction	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.
52.	Interest rate (in terms of numerical value or base rate and applicable spread)	Loan agreement will be finalized based on the terms & conditions to be agreed between the company & lender at that point in time.
53.	Cost of borrowing (This shall include all costs associated with the borrowing)	
54.	Maturity/ due date	
55.	Repayment schedule & terms	
56.	Whether secured or unsecured?	
57.	If secured, the nature of security & security coverage ratio	
58.	The purpose for which the funds will be utilized by the listed entity / subsidiary	
59.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Explanation:</i> This shall not be applicable to listed banks.	

	a. Before transaction	
	b. After transaction	
60.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Explanation:</i> This shall not be applicable to listed banks.	
	a. Before transaction	
	b. After transaction	
B(7). <u>Additional details</u> for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate		
61.	Number of bidders / suppliers / vendors/traders/distributors/service providers from whom bids/quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	NA
62.	Best bid /quotation received If comparable bids are available, disclose the price and terms offered.	NA
63.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
64.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	NA
65.	Wherever comparable bids are not available, state what is the basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	NA
66.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate.	NA

67.	Financial track record of the subsidiary /undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	NA
68.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary/ undertaking	NA
	a. Expected impact on turnover	
	b. Expected impact on net worth	
	c. Expected impact on net profits	
69.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity, or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	NA
70.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	NA
71.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	NA
72.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	NA
73.	Are there any other major non- financial reasons for going ahead with the proposed transaction?	NA
B(8). Additional details for transactions relating to payment of royalty		
74.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	NA
75.	Purpose for which royalty was paid to the related party during the last three financial years.	NA
	a. For use of brand name / trademark	

	b. For transfer of technology know- how	
	c. For professional fee, corporate management fee or any other fee	
	d. <i>Any other use (specify)</i>	
76.	Purpose for which royalty is proposed to be paid to the related party in the current financial year	NA
	a. For use of brand name / trademark	
	b. For transfer of technology know- how	
	c. For professional fee, corporate management fee or any other fee	
	d. <i>Any other use (specify)</i>	
77.	Royaltypaidinlast3FYsas%ofNet Profits of previous FYs	NA
	<i>FY20xx-20xx</i>	
	<i>FY20xx-20xx</i>	
	<i>FY20xx-20xx</i>	
78.	Dividendpaidinlast3FYsas%ofNet Profits of previous FYs	NA
	<i>FY20xx-20xx</i>	
	<i>FY20xx-20xx</i>	
	<i>FY20xx-20xx</i>	
79.	Royalty and dividend paid or proposed to be paid during the current FY <i>Explanation:</i> The dividend proposed to be paid shall mean dividend that has been declared but not been paid yet.	NA
80.	Rate at which royalty has increased in the past 5 years, if any, vis-à-vis rate at which the turnover, profits after tax and dividends have increased during the same period.	NA

81.	In case of new technology i.e. first year of technology transfer <i>(to be provided separately for each new technology)</i> :	NA
	a. Expected duration of technology transfer	
	b. Benefits derived from the technology transfer	
82.	In case of existing technology i.e. technology being imported <i>(to be provided separately for each existing technology)</i> :	NA
	a. Years since technology transfer initiated	
	b. Expected duration of technology transfer	
	c. Benefits derived from the technology transfer	
83.	Details of in-house research & development, if any:	NA
	a. Total expenses incurred during the preceding financial year	
	c. Benefits derived	
	d. If any in-house R&D undertaken by the listed entity or its subsidiary that will reduce or eliminate the royalty currently paid for any technology or technical know-how. Additionally, the absolute value of R&D expenditure incurred by the listed entity or its subsidiary on such in-house R&D, along with the period required for completing the research to achieve the reduction or elimination of royalty, shall be disclosed to the Audit Committee.	NA

84.	<p>If royalty is paid to the parent company, disclose royalty received by the parent company from foreign entities:</p> <ul style="list-style-type: none"> • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount <p><i>Explanation:</i></p> <p>a) The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</p> <p>b) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies. If so, this row shall not be applicable.</p>	NA
85.	Sunset Clause for Royalty payment	NA

86.	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:	NA
87.	Royalty paid or payable for imported technology, along with the turnover attributable to such technology.	NA
88.	Royalty paid or payable for brands or other intangible assets, along with the turnover attributable to their use.	NA

Notes:

- (1) The proposed related party transactions between the Company and the aforesaid related parties are purely for the purpose of furthering the main business activities of the Company ensuring that it would be in the best interest of the Company and towards achieving synergies and economies of scale; reduce operational costs and strengthen sustainability.
- (2) The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company and the terms and conditions of the proposed RPT(s) are not unfavorable to the Company compared to terms and conditions, had similar transaction(s) with an unrelated party.
- (3) Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.