



May 14, 2026

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

**Scrip Code: 512068**

Dear Sirs,

**Sub.: Outcome of the Meeting of the Board of Directors held on May 14, 2026.**

With reference to the captioned subject and pursuant to Regulation 30 & 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company was held on Thursday, May 14, 2026. The meeting commenced at 03:35 P.M. and concluded at 04:15 P.M.

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

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 together with the Auditors' Report for the year ended March 31, 2026 and unmodified opinion issue by M/s. V.K Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors of the Company.
2. Re- appointment of M/s. GHS Gupta & Co, Chartered Accountants as Internal Auditor of the Company for financial year 2026-2027.

We enclose:

- a) Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 together with the Auditors' Reports issued by M/s. V.K Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors on the Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2026;
- b) Declaration by Mr. Krishnamurthy Karunakaran, Chief Financial Officer of the Company with respect to unmodified opinion on Financial Results, as received from Statutory Auditors of the Company as per under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

**Subramaniam Sundaram**  
**Company Secretary & Compliance Officer**



## DECCAN GOLD MINES LIMITED

CIN- L51900MH1984PIC034662

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

Tel No.021 33040797, Fax No.022 2652440 Website: www.deccangoldmines.com, Email ID:info@deccangoldmines.com

(Rs in Millions)

### Statement of Audited Financial Results for the quarter and year ended March 31, 2026

Sr. No	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-03-2025	31-12-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>										
	(a) Net Sales/Income from Operations	7.95	16.05	4.98	51.58	5.28	5.94	0.41	0.11	8.68	38.16
	(b) Other Operating Income	159.95	71.02	12.21	320.58	40.12	87.41	13.74	4.57	133.29	13.62
	<b>Total income from Operations (net)</b>	<b>167.89</b>	<b>87.07</b>	<b>17.19</b>	<b>372.16</b>	<b>45.40</b>	<b>93.35</b>	<b>14.15</b>	<b>4.68</b>	<b>141.97</b>	<b>51.77</b>
<b>2</b>	<b>Expenses</b>										
	(a) Cost of Materials consumed	-	-	-	-	-	0.31	0.91	0.01	13.89	8.62
	(b) Purchase of stock-in-trade	0.13	0.07	-	0.21	0.26	-	-	-	-	1.97
	(c) Changes in inventories	-	-	-	-	-	-	-	-	-	-
	(d) Finance Costs	1.56	62.53	27.48	149.32	96.04	1.45	62.36	16.95	149.03	97.84
	(e) Employee benefits expense	8.12	8.48	119.78	159.05	355.31	46.01	82.73	114.74	394.07	543.43
	(f) Depreciation and amortisation expense	25.41	1.31	1.19	29.19	4.56	57.73	32.44	31.76	164.60	127.05
	(g) Other expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	65.74	33.29	20.93	167.15	56.20	60.04	31.46	31.81	182.12	109.81
	<b>Total Expenses</b>	<b>103.96</b>	<b>105.68</b>	<b>169.38</b>	<b>504.91</b>	<b>512.38</b>	<b>175.61</b>	<b>209.90</b>	<b>275.27</b>	<b>903.72</b>	<b>888.72</b>
<b>3</b>	<b>Profit/Loss from Operation before Exceptional items</b>	<b>63.93</b>	<b>(18.62)</b>	<b>(152.20)</b>	<b>(132.75)</b>	<b>(466.97)</b>	<b>(82.21)</b>	<b>(195.75)</b>	<b>(270.59)</b>	<b>(761.74)</b>	<b>(836.95)</b>
<b>4</b>	<b>Exceptional items</b>										(0.02)
	Prior year adjustments										
<b>5</b>	<b>Total Profit/Loss before tax</b>	<b>63.93</b>	<b>(18.62)</b>	<b>(152.20)</b>	<b>(132.75)</b>	<b>(466.97)</b>	<b>(82.21)</b>	<b>(195.75)</b>	<b>(270.59)</b>	<b>(761.74)</b>	<b>(836.97)</b>
<b>6</b>	<b>Tax Expenses</b>										
	a. Current Tax										-
	b. Deferred Tax							(0.56)		(1.79)	-
	c. Current tax expense relating to prior years						0.75			0.75	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.75</b>	<b>(0.56)</b>	<b>-</b>	<b>(1.03)</b>	<b>-</b>
<b>7</b>	<b>Net Profit/loss for the period from continuing operations</b>	<b>63.93</b>	<b>(18.62)</b>	<b>(152.20)</b>	<b>(132.75)</b>	<b>(466.97)</b>	<b>(83.00)</b>	<b>(195.19)</b>	<b>(270.59)</b>	<b>(760.72)</b>	<b>(836.97)</b>
<b>8</b>	<b>Profit /Loss from discontinued operations before tax</b>										
<b>9</b>	<b>Tax expenses of discontinued operations</b>										
<b>10</b>	<b>Net profit/loss from discontinued operation after tax</b>										
<b>11</b>	<b>Share of Profit/Loss of associates and joint ventures accounted for using equity method</b>										
	Gain/(Loss) Due to Change in Percentage holding in Associate						(2.74)	5.87	439.39	41.65	494.52
	Share of Profit/(Loss) of Associates						143.09	(32.62)	(20.64)	74.51	(85.00)
							<b>140.35</b>	<b>(26.76)</b>	<b>318.75</b>	<b>116.16</b>	<b>409.52</b>
<b>12</b>	<b>Total Profit/Loss for period</b>	<b>63.93</b>	<b>(18.62)</b>	<b>(152.20)</b>	<b>(132.75)</b>	<b>(466.97)</b>	<b>57.35</b>	<b>(221.94)</b>	<b>118.16</b>	<b>(644.56)</b>	<b>(427.45)</b>
<b>13</b>	<b>Other comprehensive income net of taxes</b>										
	Re-measurement gains/ (losses) on defined benefit obligations	1.63	(0.24)	(0.91)	0.92	(0.91)	1.63	(0.24)	(0.91)	0.92	(0.91)
	Tax Effect to above										
	Exchange differences on translation of foreign operations						(43.41)	(21.83)	(21.95)	(88.05)	(21.95)
<b>14</b>	<b>Total comprehensive income for the period</b>	<b>65.56</b>	<b>(18.85)</b>	<b>(153.11)</b>	<b>(131.84)</b>	<b>(467.88)</b>	<b>15.57</b>	<b>(250.01)</b>	<b>95.30</b>	<b>(731.70)</b>	<b>(450.31)</b>
	<b>Total profit/loss, attributable to:</b>										
<b>15</b>	<b>a. Profit/Loss, attributable to owners of parent</b>						76.23	(189.21)	144.45	(525.96)	(328.03)
	<b>b. Total Profit/Loss, attributable to non-controlling interests</b>						(18.88)	(31.74)	(26.29)	(118.60)	(99.43)
<b>16</b>	<b>Total comprehensive income for the period attributable to:</b>										
	<b>a. Comprehensive income for the period attributable to owners of parent</b>						51.68	(205.96)	128.60	(578.18)	(343.87)
	<b>b. Total comprehensive income for the period attributable to non-controlling interests</b>						(36.81)	(44.05)	(93.31)	(153.51)	(106.44)



17	Details of Equity share capital										
a.	Paid-up equity share capital	157.90	196.95	156.92	197.90	156.92	197.90	196.95	116.92	197.90	156.92
b.	Face value of equity share capital	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each
21	Earnings per share (not annualised)										
a.	Basic earnings (loss) per share from continuing operations	0.39	(0.11)	(0.97)	(0.77)	(2.97)	0.41	(1.11)	0.92	(3.06)	(2.08)
b.	Diluted earnings (loss) per share from continuing operations	0.39	(0.11)	(0.97)	(0.77)	(2.97)	0.41	(1.11)	0.92	(3.06)	(2.08)
	Earnings per equity share for discontinued operations										
a.	Basic earnings (loss) per share from discontinued operations										
b.	Diluted earnings (loss) per share from discontinued operations										
	Earnings per equity share										
(a)	Basic earnings (loss) per share	0.389	(0.114)	(0.967)	(0.772)	(2.968)	0.441	(1.114)	0.918	(3.059)	(2.085)
(b)	Diluted earnings (loss) per share	0.389	(0.114)	(0.967)	(0.772)	(2.968)	0.441	(1.114)	0.918	(3.059)	(2.085)

**NOTES:**

- a. The results for the quarter and year ended March 31, 2026 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on May 14, 2026.
- b. The Audited standalone and Consolidated Financial Results have been prepared in accordance with the recognition and measurement Principle provided in Indian Accounting standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act) as applicable and guidelines issued by the Securities and Exchange Board of India (seen under SEBI (LODR) Regulations 2015, as amended).
- c. The company operates in single segment namely "Gold Exploration and Mining".
- d. The Company offered 3,33,37,893 equity shares of Rs.1 each at an issue price of Rs.80 per share, aggregating to Rs.314.70 crore on a rights basis. The Rights Issue was offered to eligible shareholders as of the December 9, 2025 record date, remaining open from December 17 to December 26, 2025. Following Board approval in December 29, 2025, the paid-up equity share capital increased from Rs.15.76 crore to Rs.19.70 crore. The new shares were listed on the BSE on December 31, 2025.
- As of March 31, 2026, the Company has utilized Rs.314.65 crore of the proceeds, including Rs.203 crore for the full repayment of Inter-Corporate Deposits, Rs.31.50 crore for project development at the Altyn Tor Gold Mine (Avelum Partner LLC), Rs.0.81 crore for strategic brownfield acquisitions, Rs.25.14 crore for general corporate purposes, and Rs.1.51 crore for issue expenses. Following shareholder approval at the EGM on February 20, 2026, Rs.52.69 crore was reallocated from original project and acquisition heads to subscribe to the Rights Issue of associate company Geomysore Services (India) Private Limited. Management confirms that there have been no other deviations from the objects stated in the Letter of Offer and that all funds have been utilized in compliance with applicable laws.
- e. On February 09, 2026 & March 03, 2026 the Company has allotted 8,65,000 and 85,000 Equity shares to the eligible employees of the Company and its subsidiaries at a price of Rs.20/- each respectively under "Deccan Gold Mines Limited Stock Incentive Plan, 2024", which is approved in the Nomination and Remuneration Committee. Details of Employee Stock Option for the quarter ended 31st March, 2026 are as follows
- | Deccan Gold Mines Limited Stock Incentive Plan, 2024                          |           |
|---|-----------|
| Number of options outstanding at the beginning of the period January 01, 2026 | 75,000    |
| Number of options exercisable at the beginning of the period January 01, 2026 | 49,71,000 |
| Number of options Granted during the period                                   | -         |
| Number of options Vested during the period                                    | 75,000    |
| Number of options Lapsed during the period                                    | -         |
| Number of options Exercised during the period                                 | 9,51,000  |
| Number of options outstanding at the end of the period March 31, 2026         | -         |
| Number of options exercisable at the end of the period March 31, 2026         | 41,01,000 |
- f. During the year, Novadhata Minerals Private Limited (incorporated in October 27, 2025) and Deccan Mineracio Mozambique LDA (incorporated on April 16, 2025) were incorporated; however, no capital was infused during the year. Further, DGMIL subscribed to equity shares of Novadhata Minerals Private Limited on October 18, 2025. Since this subsidiary is yet to commence business operations and the share capital has not been paid up, Novadhata Minerals Private Limited has not been considered for consolidation for the period.
- g. The Audited financial results of the Company for the quarter and year ended March 31, 2026 are available on the Company's website i.e. www.deccangoldmines.com and also available on BSE's website i.e. www.bseindia.com
- h. Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- i. Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

Place : Bengaluru  
Date: 14-05-2026



By Order of the Board of Directors  
of Deccan Gold Mines Limited  
*Subramaniam*  
SUBRAMANIAM SUNDARAM  
Whole-time Director  
DIN: 06319138

DECCAN GOLD MINES LIMITED

CIN: L51900MH1984PLC034662

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

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

Tel No.022 33040797, Fax No:022 26532440

Audited Statement of Assets & Liabilities as at March 31, 2026

Particulars		(Rs in Millions)			
		Standalone		Consolidated	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
<b>I ASSETS</b>					
(1)	<b>Non-current Assets</b>				
(a)	Property, Plant and Equipment	2.06	1.44	323.87	84.26
(b)	Capital work - in - progress	-	-	728.02	51.95
(c)	Other Intangible Assets	0.18	0.12	0.31	49.59
(d)	Intangible Assets under development	5.84	-	477.30	404.92
(e)	Right to Use of Assets	0.18	0.88	0.35	1.76
(f)	Goodwill on Consolidation	-	-	1,114.04	1,233.77
(g)	<b>Financial assets</b>				
(i)	Investments	3,726.56	3,169.90	1,918.20	1,236.15
(ii)	Loans	1,901.64	-	-	-
(iii)	Other financial assets	257.30	7.05	0.97	3.29
(h)	Deferred tax assets (Net)	-	-	1.79	-
(i)	Other non-current assets	0.57	28.10	7.53	35.07
	<b>Total Non-Current assets</b>	<b>5,894.33</b>	<b>3,207.49</b>	<b>4,572.38</b>	<b>3,100.76</b>
(2)	<b>Current Assets</b>				
(a)	Inventories	-	-	522.43	485.07
(b)	<b>Financial assets</b>				
(i)	Trade receivables	53.42	5.47	3.34	2.48
(ii)	Cash and cash equivalents	104.61	113.15	105.20	166.67
(iii)	Bank balances other than (i) above	17.20	16.08	17.20	16.08
(iv)	Loans	4.71	507.31	0.58	1.11
(v)	Other financial assets	0.52	38.83	0.36	0.44
(c)	Other tax assets (Net)	0.70	0.43	0.88	1.39
(d)	Other current assets	107.04	90.83	405.65	237.68
	<b>Total Current assets</b>	<b>288.20</b>	<b>772.10</b>	<b>1,055.64</b>	<b>910.92</b>
	<b>TOTAL ASSETS</b>	<b>6,182.53</b>	<b>3,979.59</b>	<b>5,628.02</b>	<b>4,011.68</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a)	Equity share capital	197.90	156.92	197.90	156.92
(b)	Other Equity	5,880.46	2,770.75	4,761.55	2,251.70
	<b>Total Equity</b>	<b>6,078.36</b>	<b>2,927.67</b>	<b>4,959.45</b>	<b>2,408.62</b>
<b>LIABILITIES</b>					
(1)	<b>Non Current Liabilities</b>				
(a)	<b>Financial Liabilities</b>				
(i)	Borrowings	-	972.50	-	972.50
(ii)	Lease Liabilities	-	0.22	-	1.23
(b)	Provisions	-	5.66	0.03	5.69
(c)	Deferred tax liabilities (Net)	-	-	-	-
(d)	Other non-current liabilities	-	-	-	-
	<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>978.38</b>	<b>0.03</b>	<b>979.42</b>
(2)	<b>Current liabilities</b>				
(a)	<b>Financial Liabilities</b>				
(i)	Borrowings	79.98	21.03	509.81	506.75
(ii)	Trade payables	6.00	2.67	92.70	43.88
(iii)	Other financial liabilities	10.71	37.73	8.52	36.11
(iv)	Lease Liabilities	0.22	0.80	0.43	0.80
(b)	Other current liabilities	6.59	7.58	55.60	32.36
(c)	Provisions	0.69	3.74	1.48	3.74
(d)	Current tax liabilities (Net)	-	-	-	-
	<b>Total Current Liabilities</b>	<b>104.17</b>	<b>73.54</b>	<b>668.54</b>	<b>623.64</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,182.53</b>	<b>3,979.59</b>	<b>5,628.02</b>	<b>4,011.68</b>

Place: Bengaluru  
Date:14-05-2026



For Deccan Gold Mines Limited  
*S. Subramaniam*  
SUBRAMANIAM SUNDARAM  
Whole-time Director  
DIN: 06389138

**DECCAN GOLD MINES LIMITED**

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

Tel .No.:022-33040797 Fax No.: 022-26532440 CIN No. L51900MH1984PLC034662

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

**Cash Flow Statement for the year ended March 31, 2026**

*(Rs in Millions )*

	Standalone		Consolidated	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit /(Loss) before Tax and after Extraordinary items	-132.75	-466.97	-761.74	-836.95
Adjustment For :				
Depreciation	29.19	4.56	159.77	127.05
Interest & Finance charges	149.32	96.04	150.86	99.64
Interest received	-186.56	-40.12	-6.19	-77.66
Expenses on Employee Stock Option	125.27	327.44	131.59	328.95
Exchange differences on translation of assets and liabilities, net	-	-	-76.20	-21.95
Loss/(Profit) on sale of assets	0.01	-	-0.01	-0.02
Other Cashflow adjustment	-	-	1.27	-0.01
<b>Operative Loss before Working Capital Changes</b>	<b>-15.52</b>	<b>-79.06</b>	<b>-400.66</b>	<b>-380.94</b>
Adjustment For :				
Increase/ (Decrease) in Trade & Other payable	-23.68	-7.02	2.21	4.34
Decrease in Lease Liabilities	-0.86	-0.80	-1.66	-1.46
Increase/ (Decrease) in Other Current Liabilities & Provisions	-8.80	3.59	19.82	-23.44
(Increase) /Decrease in Inventories	-	-	-37.35	-69.36
(Increase) /Decrease Trade Receivables	-47.95	-5.47	3.97	-15.24
(Increase) /Decrease in Other Current Assets	-228.12	-33.06	-109.20	-20.62
<b>Cash Generation from Operations</b>	<b>-324.93</b>	<b>-121.82</b>	<b>-522.87</b>	<b>-506.73</b>
Direct Taxes	-0.27	-0.27	-0.45	-0.22
<b>Net Cash Flow from operating activities</b>	<b>-325.20</b>	<b>-122.08</b>	<b>-523.32</b>	<b>-506.95</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets and Advances	-1.63	-1.77	-978.33	-43.97
Increase in Intangible Assets under development	-5.84	-	-39.28	-31.67
Increase in Other Intangible Assets	-	-	-	-25.57
Purchase of Investment in Associates/Subsidiary	-550.35	-226.38	-556.07	-179.53
Application money pending for allotment	-	-	-	-2.40
Loan (Given)/Repaid	-1,399.04	-437.21	529.92	93.39
Proceeds from/ (Investment in) fixed deposits (net)	-1.12	4.42	-1.12	4.43
Interest Received	186.56	40.12	6.19	77.66
<b>Net Cash used in investing activities</b>	<b>-1,771.42</b>	<b>-620.82</b>	<b>-1,038.69</b>	<b>-107.66</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Share capital	40.98	9.65	40.98	35.52
Increase in Share premium	3,190.45	477.62	3,190.45	477.62
Increase in Convertible debentures & Equity Warrant	-80.50	-77.71	-80.50	-77.71
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	-913.55	470.23	-1,499.55	389.09
Interest paid	-149.30	-95.95	-150.85	-118.86
<b>Net Cash used in financing activities</b>	<b>2,088.08</b>	<b>783.84</b>	<b>1,500.54</b>	<b>705.66</b>
<b>D Net Change In Cash And Cash Equivalents (A+B+C)</b>				
Cash and Cash Equivalents (Opening)	-8.55	40.94	-61.47	91.05
Cash and Cash Equivalents (Opening)	113.15	72.22	166.67	75.62
<b>Cash and Cash Equivalents (Closing)</b>	<b>104.61</b>	<b>113.15</b>	<b>105.20</b>	<b>166.67</b>

Place : Bengaluru

Date : 14-05-2026



For Deccan Gold Mines Limited

*S. Subramaniam*

SUBRAMANIAM SUNDARAM

Whole-time Director

DIN: 06389138

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

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

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Standalone Annual Financial Results of Deccan Gold Mines Limited (hereinafter referred to as the "Company") for the quarter ended 31st March, 2026 and the year-to-date results for the period from 01st April 2025 to 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the **net loss** and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

**Basis for Opinion**

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

**Emphasis of Matter**

Without modifying our opinion, the Company has extended unsecured inter-company loans aggregating to Rs. 19,01,640 thousands (P.Y. Rs. 5,07,314 thousands) to its subsidiary, Avelum Partner LLC, Kyrgyzstan ("Avelum"), at an interest rate of 15% per annum. The management has informed us that the repayment of both principal and accrued interest will start upon commencement of commercial production of gold at the Altyn Tor Gold Project of Avelum. Management believes the carrying amount is fully recoverable as the company is expecting to start commercial production of gold in FY 2026-27

Our opinion is not modified in respect of this matter.



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

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

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

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

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

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

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

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

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



related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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


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

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

#### Other Matters

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
CA Nishit S Agrawal  
Partner  
M.NO. 159882



UDIN No. 26159882RUOSWD8855

Place: Mumbai  
Dated: 14th May-2026

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

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

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying Consolidated Annual Financial Results of Deccan Gold Mines Limited (hereinafter referred to as the "Holding Company") and its subsidiaries & associates (the Company, its subsidiaries and associates together referred to as the "Group") for the quarter ended 31st March, 2026 and the year to date results for the period from 01 April 2025 to 31 March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

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



(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the consolidated **net loss** and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026 and the year to date results for the period from 01 April 2025 to 31 March, 2026

### **Basis for Opinion**

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

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

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

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

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

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

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

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

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

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

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



related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

#### **Other Matters**

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

Deccan Exploration Services Private Limited, Indian subsidiary company, which have not been audited by us and considered in the consolidated financial statements, whose audited standalone financial result reflects total revenue of Rs.1,882 thousand, net loss after tax of Rs.7,407 thousand, total comprehensive loss of Rs. 7,404 thousand and Net Current Assets



Rs.41,767 thousands for the year ended March 31, 2026 respectively as considered in the statement which have been audited by other auditor. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

Avelum Partner LLC, Kyrgyzstan foreign subsidiary company, which have been prepared in their functional currency i.e Kyrgyzstani Soms ("KGS") which have not been audited by us and considered in the consolidated financial statements, whose result reflects total revenue of Rs. 12,581 thousands, net loss after tax of Rs.291,194 thousand, total comprehensive loss of Rs.378,175 thousands and Net Current assets of Rs.158,678 thousands for the year ended March 31, 2026 respectively as considered in the statement which have been converted by the Holding Company's management in reporting currency (herein referred to as "the financial information") and certified by the subsidiary's management and furnished to us by the holding company's management based on the financial information as approved by the Board of Directors of the subsidiary as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

Deccan Gold - FZCO, Dubai, foreign subsidiary company along with its subsidiary Deccan Gold Mozambique Limiteda, Mozambique (together collectively referred to as "the Dubai Group"), which have not been audited by us and considered in the consolidated financial statements, whose result reflects total revenue of Rs. 36,635 thousands, net loss after tax of Rs.130 thousands, total other comprehensive loss of Rs.851 thousands, Negative Non-Controlling Interest of Rs.2,245 thousands and Negative Net Current Assets of Rs.15,771 thousands for the year ended March 31, 2026 respectively as considered in the statement which have been prepared by the its management based on the financial information as approved by its Board of Directors as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

Deccan Gold (TZ) Private Limited, Tanzania foreign subsidiary company, which have not been audited by us and considered in the consolidated financial statements, whose result reflects nil revenue, net loss after tax of Rs.12,482 thousands, total comprehensive loss of Rs.12,587 thousands and Negative Net Current Assets Rs. 1,590 thousand for the year ended March 31, 2026 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the its Board of Directors as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

Geomysore Services (India) Private Limited, Indian associate company, which have not been audited by us and considered in the consolidated financial statements, whose share of Profit in Associate of Rs.74,898 thousands and gain due to reduction in percentage in holding of Rs. 50,737 for the year ended March 31, 2026 respectively as considered in the statement which have been prepared & Certified by the associate's management & furnished to us by the holding company's management. According to the information and explanations given to us by




Kalevala Gold Oy, Finland foreign associate company, which have not been audited by us and considered in the consolidated financial statements, whose share of the loss after tax of Rs.390 thousands and loss due to change in percentage holding is Rs.9,034 thousands for the year ended March 31, 2026 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by its Board of Directors as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on work done, and the financial statements / financial information approved by the Board referred as above.

The Consolidated Annual Financial Results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the consolidated third quarter of the current financial year which were subject to limited review by us.

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

  
**CA Nishit S Agrawal**  
Partner  
Membership No. 159882



UDIN No. : 26159882JCQJJO5636

Place: Mumbai  
Date: 14<sup>th</sup> May-2026



DECCAN GOLD

Corporate Office & Correspondence Address  
No 77, 16th Cross, Sector-IV, HSR Layout, Bengaluru - 560 102  
+91 80 47762900 +91 80 47762901

May 14, 2026

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

**Scrip Code: 512068**

Dear Sirs,

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

In compliance with Regulation 33 of SEBI (Listings Obligations and Disclosure Requirements), 2015 and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s. V.K Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors have issued an audit report with unmodified opinion in respect of the financial results of the quarter and year ended on March 31, 2026.

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

For **Deccan Gold Mines Limited**



**Krishnamurthy Karunakaran**  
**Chief Financial Officer**

DECCAN GOLD MINES LIMITED

(CIN: L51900MH1984PLC034662)

Registered Office 501, Akruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093, Maharashtra

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