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Rao & Venkatesulu

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INDEPENDENT AUDITORS' REPORT

To,
The Members of Deccan Exploration Services Private Limited

Report on the Audit of the IND AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of **Deccan Exploration Services Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, 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 "Ind AS financial statements"**)

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 March 31, 2026, its profit and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. 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 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 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.

3. Material Uncertainty Related to Going Concern

We draw attention to Note 30 in the financial statements with regard to the impact of Mining Lease Related matters, which are self-explanatory. Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.





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5. Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, then we are required to report that fact and communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

6. Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

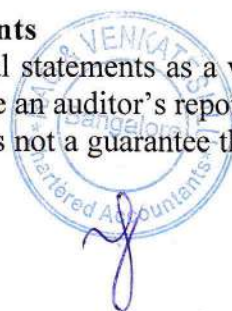
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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





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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 financial statements.

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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

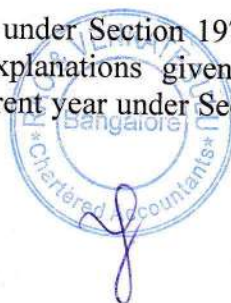
8. Report on Other Legal and Regulatory Requirements

A. 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 "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

B. As required by Section143(3) of the Act, we report that:

- a. 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;
- b. 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.
- c. The IND AS Balance sheet, the 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.
- d. In our opinion, the aforesaid 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.
- e. On the basis of the written representations received from the directors as on 31 March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section164(2) of the Act;
- f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date and our report dated 24th April, 2026 as per **Annexure "A"** expressed.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year under Section 197 of the Act.





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D. 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:

- i. The Company does not have any pending litigations which may impact its Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The company does not have any amounts that pending to be transferred to the Investor Education and Protection Fund.
- iv. (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.





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- v. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Bengaluru
Date: 24th April, 2026

For RAO & VENKATESULU
Chartered Accountants

VISHAL S. RAO
Partner
Membership No. : 255852
FR No. 003108S

UDIN: 26255852PTUFDX5857



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Annexure "A" to the IND AS Independent Auditor's Report

1. 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")

In conjunction with our audit of the Ind AS financial statements of **Deccan Exploration Services Private Limited** ("the Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

2. Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's 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.

3. Auditors' Responsibility

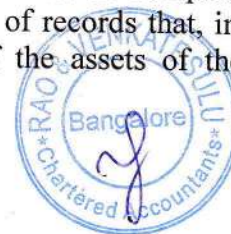
Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 IFCoFR.

4. Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Accounting Standards. A company's IFCoFR 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;





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(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

6. Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal financial controls 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.

Place: Bengaluru
Date: 24th April, 2026

For RAO & VENKATESULU
Chartered Accountants


VISHAL S. RAO
Partner

Membership No. : 255852
FR No. 003108S

UDIN: 26255852PTUFDX5857



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Annexure "B" to the IND AS Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2026, we report the following:

Para (3):

(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 and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible Assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and details provided the all the immovable properties are held in the name of the company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) 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 has neither purchased/sold goods during the year nor is there any opening stocks, therefore, requirement on reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
- (iii) In our opinion and accordingly to the information, and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security to the parties covered under section 185 of the Act. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the





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Management, the Company has complied with the provisions of section 186 of the Act in respect of the loans, investments, guarantees and securities provided by it, to the extent applicable to the Company

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits as contemplated u/s 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- (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 information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including 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.
 - 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- (ix)
 - a) 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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - 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 declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet 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 not taken any





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funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2026.

- f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) 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 not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) under Section 42 and Section 62 of the Companies Act, 2013 and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (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) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) to (c) of the Order is not applicable.
- (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 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 issued till date 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. Accordingly, the provisions of clause 3 (xv) of





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the Order is not applicable to the Company.

- (xvi) a In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act. 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion, the company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given, we find that the company has incurred cash losses during the financial year covered by our audit and incurred a cash loss during immediately preceding financial year. The details of cash loss/profit are as under:

(in Rs Thousand).

Particulars	2025-26	2024-25
Total Comprehensive Income for the Year	(7,404)	(985)
Less: Other Comprehensive Income	3	(6)
Add back: Depreciation & Taxes	1,499	777
Cash profit/ (loss)	(5,908)	(202)

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 that the 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





Rao & Venkatesulu

Chartered Accountants

K. Y. NINGOJI RAO
C. VENKATESULU
VISHAL S. RAO

200, 3rd 'D' Cross,
2nd Block, 3rd Stage,
Basaveshwara Nagar,
Bengaluru - 560 079.
Ph : 23225376, 40927642
Mob : 7760530818 / 8217081409
9480703323
E-mail : raokyn@live.com

- (xx) The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence reporting under this clause is not applicable.
- (xxi) The Company does not have any subsidiaries, joint ventures or associate companies and hence there being no consolidation of financial statements or other CARO reports to be considered, reporting under clause (xxi) of the Order is not applicable.

Para (4): Not applicable as there is no unfavorable or qualified opinion in the preceding para (3).

Place: Bengaluru
Date: 24th April, 2026

For RAO & VENKATESULU
Chartered Accountants


VISHAL S. RAO
Partner

Membership No. : 255852
FR No. 003108S

UDIN: 26255852PTUFDX5857

DECCAN EXPLORATION SERVICES PRIVATE LIMITED**BALANCE SHEET AS AT 31st MARCH, 2026**

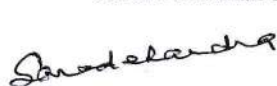
(Amount in '000)

PARTICULARS	Note	As at 31st Mar, 2026	As at 31st Mar, 2025
ASSETS			
Non-current assets			
a) Property, Plant & Equipment	2	301	339
b) Capital work-in-progress	2	3,52,634	3,52,536
c) Intangible Assets	2	-	-
d) Intangible Assets under development	2	13,542	13,542
Right to Use of Assets	3	176	881
e) Financial Assets			
(i) Loans and Advance	4	19,975	21,025
(ii) Other Financial Assets	4	485	444
f) Other Non-current Assets	5	6,968	6,968
		<u>3,94,082</u>	<u>3,95,734</u>
Current assets			
a) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	382	359
(iii) Other financial assets	7a	10,705	10,104
b) Current Tax Assets	8	183	957
c) Other current assets	9	31,375	31,367
		<u>42,646</u>	<u>42,787</u>
TOTAL ASSETS		<u>4,36,727</u>	<u>4,38,521</u>
EQUITY AND LIABILITIES			
Equity			
a) Share Capital	10	136	136
b) Other Equity	11	4,35,683	4,36,765
		<u>4,35,819</u>	<u>4,36,901</u>
1) Non Current Liabilities			
a) Financial Liabilities			
(i) Lease Liabilities	3	-	217
b) Provisions	12	30	26
c) Deffered Tax Liability	13	-	-
		<u>30</u>	<u>242</u>
2) Current liabilities			
a) Financial Liabilities			
(i) Lease Liabilities	3	217	799
(ii) Trade payables	14	468	468
(iii) Borrowings	14a	-	-
(iv) other financial liabilities	14b	-	-
b) Other Current Liabilities	15	194	111
c) Current Tax Liabilities		-	-
d) Provisions	16	1	1
		<u>879</u>	<u>1,378</u>
TOTAL EQUITY AND LIABILITIES		<u>4,36,727</u>	<u>4,38,521</u>

Notes are integral part of the balance sheet & profit & loss account

1

For and on behalf of Board of Directors



S.C.R PESHWA
Director
DIN:01859170



K.KARUNAKARAN
Director
DIN:00569502

PLACE : BENGALURU
DATE: APRIL 24, 2026

As per our report attached
For RAO & VENKATESULU
Chartered Accountants
Firm Reg No.: 003108S



VISHAL S RAO
Partner
Membership No. :255852
UDIN: 26255852PTUFDX5857

DECCAN EXPLORATION SERVICES PRIVATE LIMITED**Statement of Profit and Loss for the quarter ended 31st March, 2026**

(Amount in '000)

PARTICULARS	Note	2025-26	2024-25
INCOME :			
Other income	17	1,882	2,039
Total Revenue		1,882	2,039
EXPENDITURE :			
Employee benefits expenses	18	6,576	1,769
Finance Costs	19	18	88
Depreciation and amortization expenses	20	742	754
Other expenses	21	1,196	385
Total Expenditures		8,532	2,995
Profit before exceptional and extraordinary items and tax		(6,650)	(956)
Exceptional items			
Profit before extraordinary items and tax		(6,650)	(956)
Extraordinary Items :			
Prior year adjustments		-	-
Profit before tax		(6,650)	(956)
Tax expenses :			
Current tax			
Deferred tax			
Income Tax For earlier Year		757	23
Profit (Loss) for the period from continuing operations		(7,407)	(979)
Profit/(Loss) from discontinuing operations			
Tax expenses of discontinuing operations			
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit (Loss) for the year		(7,407)	(979)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Defined benefit plan actuarial gains(losses)		3	(6)
Total Comprehensive Income for the Year		(7,404)	(985)
Earnings per equity share: Basic & Diluted (in Rs.)			
Basic		(546.19)	(72.68)
Diluted		(546.19)	(72.68)

Notes are integral part of the balance sheet & profit & loss account

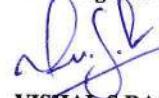
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For and on behalf of Board of Directors


S.C.R PESHWA
 Director
 DIN:01859170
 PLACE : BENGALURU
 DATE: APRIL 24, 2026


K.KARUNAKARAN
 Director
 DIN:00569502

As per our report attached
 For RAO & VENKATESULU
 Chartered Accountants
 Firm Reg No.: 003108S


VISHAL S RAO
 Partner
 Membership No. :255852
 UDIN: 26255852PTUFDX5857

Deccan Exploration Services Private Limited
Cash Flow Statement For the quarter ended 31st March, 2026

(Amount in '000)

PARTICULARS	As at 31st Mar, 2026	As at 31st Mar, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and after Extraordinary items	(6,650)	(956)
Adjustment For :		
Depreciation	742	754
Provisions for gratuity	3	(6)
Profit on sale of assets	(20)	(19)
Expense on Employee Stock Option Scheme (ESOP)	6,322	1,513
Interest & Finance charges	18	88
Interest received	(1,882)	(2,039)
Operative Profit before Working Capital Changes	(1,466)	(666)
Adjustment For :		
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	-	(200)
Decrease in Lease Liabilities	(799)	(670)
Increase/ (Decrease) in Other Current Liabilities & Provisions	87	(620)
Increase/ (Decrease) in Trade Receivable & Others Assets	(643)	(1,835)
Increase / (Decrease) in Other Current Assets	(8)	(217)
Cash Generation from Operations	(2,829)	(4,208)
Direct Taxes	16	40
Net Cash Flow from operating activities	(2,813)	(4,168)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and Advances	-	-
Increase in Capital Work In progress	(98)	(113)
Increase Intangible Assets under Development	-	-
Sale of assets	20	19
Loan (Given)/Repaid	1,050	2,270
Interest Received	1,882	2,039
Net Cash used in investing activities	2,854	4,215
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Issue	-	-
Share Application Money Received	-	-
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	-	-
Finance charges & Others	(18)	(88)
Net Cash used in financing activities	(18)	(88)
D. Net Change In Cash And Cash Equivalents (A+B+C)	22	(40)
Cash and Cash Equivalents (Opening)	359	399
Cash and Cash Equivalents (Closing)	381	359

For and on behalf of Board of Directors

Santelendra Rao
Peshwa

S.C.R PESHWA

Director

DIN:01859170

PLACE : BENGALURU

DATE: APRIL 24, 2026

K.KARUNAKARAN

Director

DIN:00569502

As per our report attached
For RAO & VENKATESULU
Chartered Accountants
Firm Reg No.: 003108S

Vishal S Rao

VISHAL S RAO

Partner

Membership No. :255852

UDIN: 26255852PTUFDX5857

DECCAN EXPLORATION SERVICES PRIVATE LIMITED

Notes to financial statements for the quarter ended 31st March, 2026

Statement of Changes in Equity -**A. Equity share capital**

(Rs. in '000)

Balance as at 1 April 2025	13,555	136
Changes in equity share capital during 2025-26	20,000	200.00
Balance as at 31st Mar, 2026	33,555	336

Balance as at 1 April 2024	13,555	136
Changes in equity share capital during 2024-25	-	-
Balance as at 31st Mar, 2025	13,555	136

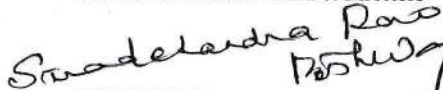
B. Other equity**Reserves and surplus**

(Rs. in '000)

	Share Based Payment Reserve	Securities premium	Retained earnings	Total other Equity
Balance as at 1 April 2025	1,513	4,41,331	(6,081)	4,36,765
Dividends	-	-	-	-
Issue of share capital on exercise of employee share option	-	-	-	-
On allotment of Shares	-	-	-	-
Profit/(Loss) for the year	-	-	(7,404)	(7,404)
Share Based Payment Reserve (DGML)	6,322	-	-	6,322
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	6,322	-	(7,404)	(1,082)
Balance as at 31st Mar, 2026	7,835	4,41,331	(13,485)	4,35,683

	Share Based Payment Reserve	Securities premium	Retained earnings	Total other Equity
Balance as at 1 April 2024	-	4,41,331	(5,096)	4,36,237
Dividends	-	-	-	-
Issue of share capital on exercise of employee share option	-	-	-	-
On allotment of Shares	-	-	-	-
Profit/(Loss) for the year	-	-	(985)	(985)
Share Based Payment Reserve (DGML)	1,513	-	-	1,513
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	1,513	-	(985)	528
Balance as at 31st Mar, 2025	1,513	4,41,331	(6,081)	4,36,765

For and on behalf of Board of Directors



S.C.R PESHWA
Director
DIN:01859170

K/KARUNAKARAN
Director
DIN:00569502

As per our report attached
For RAO & VENKATESULU
Chartered Accountants
Firm Reg No.: 003108S


VISHAL S RAO
Partner
Membership No. :255852
UDIN: 26255852PTUFDX5857

PLACE : BENGALURU
DATE: APRIL 24, 2026

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
BENGALURU

Notes to financial statements for the year ended 31st March 2026

Note – 1: SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st March 2026

A. Basis of preparation of financial Statements

The standalone Ind AS financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provision of the Companies Act, 2013 (to the extent notified) and guideline issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment rules, 2016.

The accounting policies adopted in the preparation of standalone Ind AS financial statement are consistent with those of previous year.

B. Use Of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions effect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditure during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i. Income from sale of metals obtained on exploration are recognized on despatch.
- ii. Exploration Consultancy Income is recognized when services are rendered and as per agreed terms.
- iii. Interest Income is recognized on accrual basis.
- iv. Dividend Income is accounted on accrual basis when the right to receive the dividend is established.
- v. All other income are accounted on accrual basis.

D. Property, plant and equipment:

Fixed assets are stated at cost of acquisition less accumulated depreciation if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready to use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Vehicles	8 Years
Computers	3 Years
Furniture	10 Years
Office Equipment	10 Years
Plant & Machinery	10 Years
Software	3 Years

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
BENGALURU

Notes to financial statements for the year ended 31st March 2026

Depreciation will be provided on estimated useful lives and residual value are reviewed periodically, including at each financial year end.

Mining Development Expenditure will be amortized or depreciated on the basis of the quantity of ore mined in proportion to the total estimated reserve.

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use the assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work – in - progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

E. 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 costs, cost of materials, and fuel used, other direct costs, 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.

F. Development Expenditure

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
BENGALURU

Notes to financial statements for the year ended 31st March 2026

When the Technical and Commercial Feasibility are obtained and the legal rights to explore the mine are obtained the cost so incurred and capitalized as exploration and evaluation cost is recognized as assets under construction and disclosed as a component of capital work in progress under the head "Development".

G. Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the respective individual estimated useful lives on a straight – line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

H. 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

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

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
BENGALURU

Notes to financial statements for the year ended 31st March 2026

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.

I. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & loss account as and when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

J. Employee Benefits

- a. Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b. Post-employment benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The defined benefit obligation is provided for on the basis of an actuarial valuation on projected unit cost method.
- c. Long Term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The liabilities on account of Gratuity have been provided on basis of an actuarial valuation.

d. Note Regarding Employee Stock Option Plan (ESOP):

i. Nature of arrangement

1. The Company's ultimate holding company, Deccan Gold Mines Limited ("DGML"), has established an employee stock option plan (ESOP) for the benefit of employees of the Company and other group entities.
2. Under the plan, equity-settled awards are granted by DGML to eligible employees of the Company. The Company does not have any obligation to settle the awards.

ii. Accounting treatment

1. In accordance with Ind AS 102, the Company accounts for such share-based payment transactions as equity-settled arrangements.

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
BENGALURU

Notes to financial statements for the year ended 31st March 2026

2. The fair value of the options granted is recognised as an employee benefits expense over the vesting period, with a corresponding credit recognised in equity as a contribution from the parent company (presented under Share Premium).

iii. Expense recognised

1. The Company has recognised the following amounts in the Statement of Profit and Loss:
2. Employee compensation expense (ESOP): ₹ 63,22,004 (Previous year: ₹ 15,13,045)

iv. Reimbursement arrangement

1. The Company is not required to reimburse DGML for the cost of the share-based payments. Accordingly, the transaction has been accounted for as an equity contribution.

K. Taxation

- a. Provision for current tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by applying the tax rates as applicable.
- b. The company is incurring losses and the mining operations have not yet commenced pending the Licenses from the Government. In absence of virtual certainty of sufficient future taxable income, the deferred tax asset has not been recognised by way of prudence in accordance with the Indian Accounting Standard 12 "Income Taxes" issued by the Institute of Chartered Accountants of India.

L. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

M. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

N. Segmental Reporting

The Company is mainly engaged in the business of mining and exploration of gold. Considering the nature of business and financial reporting of the Company, the Company has only one segment at present viz., Gold Mining and Exploration as reportable segment.

O. Foreign Currency

Functional Currency

The functional currency of the company is the Indian Rupee. The financial statements are presented in Indian Rupees (Rounded off to Thousands).

Transactions and translations

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
BENGALURU

Notes to financial statements for the year ended 31st March 2026

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cashflow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

DECCAN EXPLORATION SERVICES PRIVATE LIMITED

Notes to financial statements for the quarter ended 31st March, 2026

Note - 2 : Property, plant and equipment & Software

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

(Rs. in '000)

	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Software
Gross carrying amount						
Balance as at 1 April 2025	342	1,635	216	1,454	3,647	5,434
Additions	-	-	-	-	-	-
Acquisition through business combination	-	-	-	-	-	-
Held for sale or included in disposal group	-	-63	-	-	-63	-
Net exchange differences	-	-	-	-	-	-
Balance as at 31st Mar, 2026	342	1,698	216	1,454	3,710	5,434
Depreciation and impairment						
Balance as at 1 April 2025	287	1,430	188	1,403	3,308	5,434
Net exchange differences	-	-	-	-	-	-
Held for sale or included in disposal group	-	-63	-	-	-63	-
Depreciation	26	-	11	-	37	-
Balance as at 31st Mar, 2026	314	1,493	199	1,403	3,408	5,434
Carrying amount as at 31st Mar 2026	28	205	17	51	301	-

	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Software
Gross carrying amount						
Balance as at 1 April 2024	342	1,635	216	1,454	3,647	5,434
Additions	-	-	-	-	-	-
Acquisition through business combination	-	-	-	-	-	-
Held for sale or included in disposal group	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-
Balance as at 31st Mar, 2025	342	1,635	216	1,454	3,647	5,434
Depreciation and impairment						
Balance as at 1 April 2024	255	1,430	171	1,403	3,259	5,434
Net exchange differences	-	-	-	-	-	-
Held for sale or included in disposal group	-	-	-	-	-	-
Depreciation	32	-	17	-	49	-
Balance as at 31st Mar, 2025	287	1,430	188	1,403	3,308	5,434
Carrying amount as at 31st Mar, 2025	55	205	28	51	339	-

Capital Work in Progress

(Rs. in '000)

Particulars	Amount in Rs.
Development of Gold Mining Assets	
Opening Balance as on 1st April 2025	3,52,536
Expenditure during the year	98
Less: Adjustment during the year	-
Closing balance as on 31st Mar. 2026	3,52,634

Particulars	Amount in Rs.
Development of Gold Mining Assets	
Opening Balance as on 1st April 2024	3,52,422
Expenditure during the year	113
Less: Adjustment during the year	-
Closing balance as on 31st Mar 2025	3,52,536

CWIP ageing schedule as at 31st March,2026

CWIP	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	98	113	1,176	3,51,247	3,52,634
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at 31st March,2025

CWIP	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	113	1,176	929	3,50,318	3,52,536
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under Development

(Rs. in '000)

Particulars	Amount in Rs.
Prospecting License & Mining Lease License	
Opening Balance 1st April 2025	13,542
Expenditure during the year	-
Less: Sale Proceeds	-
Closing balance as on 31st Mar, 2026	13,542

Particulars	Amount in Rs.
Prospecting License & Mining Lease License	
Opening Balance 1st April 2024	13,542
Expenditure during the year	-
Less: Sale Proceeds	-
Closing balance as on 31st Mar, 2025	13,542

Intangible assets under development ageing schedule as at 31st March, 2026

Intangible assets under developments	Amount in LAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	13,542	13,542
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31st March, 2025

Intangible assets under developments	Amount in LAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	13,542	13,542
Projects temporarily suspended	-	-	-	-	-

DECCAN EXPLORATION SERVICES PRIVATE LIMITED

Notes to financial statements for the quarter ended 31st March, 2026

(Amount in '000)

PARTICULARS	As At 31st Mar, 2026	As At 31st Mar, 2025
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Note 3 - 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 at 31st March, 2026 is as follows:

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

Particulars		
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	1,233	529
Add: Amortization during the period	705	705
Total (B)	1,938	1,233
Total	176	881

b) The details of the Lease Liabilities recognized for right-of-use assets held by the Company is as follows:

Particulars		
Lease Liabilities on Use of Office Premises	217	1,016
Less: Current Portion	217	799
	-	217

Note - 4 : Loans and Deposits

Loans and advances to Holding Company

Secured, considered good	-	-
Unsecured, considered good (DGML-Rate of interest on loan fixed@9%)	19,975	21,025
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
Other loans and advances	-	-
Total	19,975	21,025

Other Financial Assets

Particulars		
Security Deposits_Lease Liabilities	485	444
Total	485	444

Note - 5 : Other Non-Current Assets

Capital Advances	6,820	6,820
Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	147	147
Total	6,968	6,968

Note - 6 : Trade Receivables

Unsecured, Considered Good	-	-
Total	-	-

Trade Receivables ageing schedule as at 31st March,2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note - 7 : Cash and cash equivalents**Balances with banks**

a. Balance with Banks	124	130
b. Bank deposits with not more than 12 months maturity	244	228
c. Cheques, drafts on hand	-	-
Cash on hand	14	2
d. Others	-	-
Total	382	359

Note -7a : Other financial assets

Interest receivable on loan and due	10,705	10,104
	10,705	10,104

Note - 8 : Current Tax Assets

Income Tax	183	957
Total	183	957

Note -9 : Other current assets**Advances other than Capital Advances**

To Subsidiary	-	-
To Others	-	-
Advances with Revenue Authorities	-	-
Other than Income Tax	31,373	31,365
Prepaid Expenses	-	-
Others	1	1
Total	31,375	31,367

DECCAN EXPLORATION SERVICES PRIVATE LIMITED

Notes to financial statements for the quarter ended 31st March, 2026

Note : 10 Share Capital

A Authorised Share Capital	Equity Share		Preference Shares	
	Number	Amount (in'000)	Number	Amount (in'000)
Total shares authorised as at 1 April 2025	20,000	200	3,50,000	35,000
Increase/(decrease) during the year	-	-	-	-
Total authorised share capital as at 31st March, 2026	20,000	200	3,50,000	35,000
Total shares authorised as at 1 April 2024	20,000	200	3,50,000	35,000
Increase/(decrease) during the year	-	-	-	-
Total authorised share capital as at 31st March, 2025	20,000	200	3,50,000	35,000

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share.

Terms/rights attached to equity shares

The company has only one class of 1% Redeemable preference share of Rs. 100/- each

B Issued, Subscribed & fully Paid Up	Equity Share		Preference Shares	
	Number	Amount(in'000)	Number	Amount (in'000)
Balance as at 1 April 2025	13,555	136	-	-
Changes during the period	-	-	-	-
Shares issued and fully paid as at 31st March, 2026	13,555	136	-	-
Balance as at 1 April 2024	13,555	136	-	-
Changes during the period	-	-	-	-
Shares issued and fully paid as at 31st March, 2025	13,555	136	-	-

C Reconciliation of Number of Shares :

Particulars	As at 30st Mar, 2026	As at 31st Mar, 2025
Equity Share Capital		
Balance at the beginning	13,555	13,555
Add: Number of Shares Allotted		
Balance at the end of the year	13,555	13,555
0.0001% Preference Shares		
Balance at the beginning	-	-
Add: Number of Shares Allotted	-	-
Less: Number of Shares Redeemed	-	-
Balance at the end of the year	-	-

D Number of Shares issued for consideration other than for cash:

Particulars	As at 30st Mar, 2026	As at 31st Mar, 2025
Equity Shares of Rs. 10/- Each*	Nil	Nil

*Refer Note 15 of Notes to Financial Statement

E Shares held by holding/ultimate holding company including shares held by subsidiaries or associates of the holding company/ultimate holding company

	As at 30st Mar, 2026	As at 31st Mar, 2025
Deccan Gold Mines Limited	13,555	13,555

F Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 30st Mar, 2026		As at 31st Mar, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Deccan Gold Mines Limited	13,555.00	100.00%	13,555.00	100.00%

Disclosure pursuant to Part I of Schedule III to the Companies Act, 2013

Particulars	Year (Aggregate No. of Shares)				
	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
G Equity Shares :	-	-	-	-	-
Fully paid up pursuant to contract(s) without payment	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

DECCAN EXPLORATION SERVICES PRIVATE LIMITED

Notes to financial statements for the quarter ended 31st March, 2026

(Amount in '000)

PARTICULARS	As At 31st Mar, 2026	As At 31st Mar, 2025
Note - 11 : Other Equity		
Share Premium	4,49,166	4,41,331
Profit & Loss Account	(13,483)	(6,079)
Share Based Payment Reserve	-	1,513
Total	4,35,683	4,36,765
Particulars		
(i) Share Premium :		
Opening Balance	4,41,331	4,41,331
Premium during the year	-	-
Premium on Exercised of Shares	7,835	-
Closing Balance	4,49,166	4,41,331
(ii) Profit & Loss Account :		
Opening Balance	(6,079)	(5,094)
Profit during the year	(7,407)	(979)
Defined benefit plan actuarial (gains)/losses	3	(6)
Closing Balance	(13,483)	(6,079)
(iii) Share Based Payment Reserve		
As per last Financial Statement	1,513	-
Add: Movement during the year	6,322	1,513
a) SBP Holding Co (DGML)	6,322	1,513
Less: Transfer to Share Premium	-7,835	-
Closing Balance	-	1,513
Note - 12 : Provisions		
Provision for Employee Benefits		
Gratuity	30	26
Total	30	26
Note - 13 : Deferred tax Liability (Net)		
Deferred tax liability		
Net Block as per Companies Act	-	-
Net Block as per Income Tax Act	-	-
Difference	-	-
Deferred tax liability (A)	-	-
Deferred tax assets		
Disallowances u/s 40(a) & 43(b)	-	-
Deferred tax assets (B)	-	-
Net Deferred Tax (Liability) (Closing)		
Net Deferred Tax (Liability) (Closing)		
Note - 14 : Trade payables		
Micro, Small and Medium Enterprises	-	-
Due to Holding Company	-	-
Due to Others	468	468
Total	468	468

Trade Payables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	-	-	-	468	468
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-

Trade Payables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	-	-	-	468	468
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-

Note - 14a : Borrowings

Loan from Directors
Loan from GMSI (Interest @ 12% pa)
Total

-	-
-	-
-	-

Note - 14b : Other financial Liabilities

Interest accrued on borrowings and due

-	-
-	-

Note - 15 : Other Current Liabilities

Statutory Dues
Outstanding Expenses
Payable to Employees
Deposits Payable to Holding Company
Total

16	10
158	100
20	-
-	-
194	111

Current Tax Liabilities

Provision for Income Tax

-	-
-	-

Note - 16 : Provisions

Provision for Employee Benefits:

Gratuity

Total

1	1
1	1

DECCAN EXPLORATION SERVICES PRIVATE LIMITED

Notes to financial statements for the quarter ended 31st March, 2026

(Amount in '000)

PARTICULARS	2025-26	2024-25
Note - 17: Other income		
Interest Income -TD	16	15
Interest Income on IT refund	11	8
Interest Income on Loan	1,835	1,997
Profit on Sale of assets	20	19
Exploration Contract Income	-	0
Total	1,882	2,039
Note - 18 : Employee benefit expenses		
Salaries & wages	240	236
Expense on Employee Stock Option Scheme (ESOP)	6,322	1,513
Gratuity	8	5
Staff welfare expenses	6	15
Total	6,576	1,769
Note - 19 : Finance costs		
Bank Charges	0	0
Interest on TDS	-	0
Interest on GST	-	-
Interest on Right to use (Ind AS 116) (net)	18	87
Interest on Loan (GMSI)	-	-
Total	18	88
Note - 20 : Depreciation & Amortization Expenses		
Depreciation on Tangible Assets	37	49
Depreciation on Intangible Assets	-	-
Ammortization on Right To Use of Asset	705	705
Less:Disposal	-	-
Total	742	754
Note - 21 : Other expenses		
Repairs & Maintenance	-	22
Annual Custodial fee	20	20
Office Maintenance	-	-
Camp Maintenance	-	-
Communications Expenses	0	1
Miscellaneous Expenses	150	-
Meeting Expenses	-	-
Insurance Charges	-	-
Electricity Charges	-	-
Membership & Subscription	-	-
Rates and Taxes & Roc fee	5	9
Travelling Expenses	757	7
Professional Fees	74	71
Rent	-	-
Staff Recruitement Charges	-	-
Motor Car maintenance	142	203
Vehicle Insurance	14	17
Auditor's remuneration	35	35
Sundry written off	-	-
Total	1,196	385
Note - 22 : Deferred Tax		
Net Deferred Tax Liability(Closing)		
Less:Net Deferred Tax Liability(Opening)		

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
Notes to financial statements for the quarter ended 31st March, 2026

Note - 23 : Analytical Ratios

Sr. No.	Ratios	Head	As on 31st March, 2026			As on 31st March, 2025			% Variance	Reason for variance
			Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period		
			Rs.	Rs.		Rs.	Rs.			
i)	Current Ratio	Current Assets / Current Liabilities	42,646	879	48.54	42,787	1,378	31.05	56.32%	The Company currently has liquidity crunch. In coming years the management is optimistic that once the operations will commence the situation will be under control.
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	-	4,35,819	-	-	4,36,901	-	NA	
iii)	Debt service coverage ratio	EBIDTA / Total Debt Service	-5,908	-	-	-202	-	-	NA	
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	-7,404	4,35,819	-0.02	-985	4,36,901	-0.00	653.37%	Higher Losses due to ESOP costs
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	-	-	-	-	-	-	-	
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	-	-	-	-	-	-	-	
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	-	-	-	-	-	-	-	
viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	-	-	-	-	-	-	-	
ix)	Net profit ratio	Net Profit / Total Revenue	-7,404	1,882	-3.93	-985	2,039	-0.48	714.36%	Higher Losses due to ESOP costs
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	-7,404	4,35,849	-0.02	-985	4,37,143	-0.00	653.74%	Higher Losses due to ESOP costs
xi)	Return on investment	Net Income / Total Assets	-7,404	4,36,727	-0.02	-985	4,38,521	-0.00	654.59%	Higher Losses due to ESOP costs

(Rs in '000)

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Notes to financial statements for the year ended 31st March 2026

Note - 24: As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Benefit Plan:

Gratuity

(1) Funded Status of the Plan:-

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of unfunded obligations	30.68	26.27
Present value of funded obligations		
Net Liability (Asset)	30.68	26.27

2) Bifurcation of Liability as per Schedule III

Current Liability*	0.87	0.70
Non- Current Liability	29.81	25.57
Net Liability (Asset)	30.68	26.27

(3) The amounts recognized in the statement of Profit and Loss Account are as follows:

Current Service cost	5.90	4.28
Interest cost on benefit obligation	1.74	1.07
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'	7.64	5.35

(4) Other Comprehensive Income for the current period

Components of actuarial gain/losses on obligations:		
Due to Change in financial assumption	(1.31)	1.07
Due to change in demographic assumption		
Due to experience adjustment	(1.93)	4.90
Return on plan assets excluding amounts included in interest income		
Amounts recognized in Other Comprehensive (Income) / Expense	(3.24)	5.97

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Notes to financial statements for the year ended 31st March 2026

(5) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

(Amount in '000)

	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit Obligation	26.27	14.95
Transfer OUT Liability to Group Gratuity Company		
Current service cost	5.91	4.28
Interest cost	1.74	1.07
Due to experience adjustments	(1.31)	1.09
Due to Change in financial assumptions	(1.93)	4.90
Actuarial (gains) / loss	-	-
Past service cost	-	-
Benefits Paid	-	-
Closing defined benefits obligation	30.68	26.27

(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):

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	-	-

(7) Principle actuarial assumptions

Discount Rate	7.25% p.a	6.70% 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

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

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Notes to financial statements for the year ended 31st March 2026

the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given:

	As at 31st March, 2026	As at 31st March, 2025
A) Discount rate Sensitivity		
Increase by 0.5%	29.55	25.21
(% change)	-3.69%	-4.06%
Decrease by 0.5%	31.86	27.40
(% change)	3.86%	4.27%
B) Salary growth rate Sensitivity		
Increase by 0.5%	31.87	27.40
(% change)	3.89%	4.28%
Decrease by 0.5%	29.53	25.19
(% change)	-3.75%	-4.11%
C) Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	30.72	26.30
(% change)	0.13%	0.10%
W.R. x 90%	30.64	26.25
(% change)	-0.13%	-0.11%

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

- 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.
- 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.
- 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.
- 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.

Note – 25: Foreign Exchange Earnings and Expenditure
Earnings

		(Rs. In '000)	
Sl. No.	Particulars	For the year ended	
		31 st March, 2026	31 st March 2025
1	Exports	-	-

Expenditure

		(Rs. In '000)	
Sl. No.	Particulars	For the year ended	

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
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Notes to financial statements for the year ended 31st March 2026

		31 st March, 2026	31 st March 2025
1	Import of Materials	-	-
2	Professional Fees	-	-
3	Analysis Charges	-	-
4	Travelling & Other Expenses	-	-
	Total	-	-

Note – 26: Related Party Disclosure

Sl. No.	Name of Related Party	Relationship
1	Deccan Gold Mines Limited	Holding Company
2	Mr. S.C.R. Peshwa	Director
3	Mr. Karunakaran	Director
4	Mrs. Deepthi Donkeshwar	Independent Director (w.e.f 7 th Feb 2024)
5	Mr. Vivek Ranganathan	Non-Executive Professional Director (w.e.f 15 th Jul 2024)

Transactions with Related Parties

(Rs. In '000)

Transaction with holding company	For the year ended	
	31 st March, 2026	31 st March, 2025
Loans & advances receivable from holding Company	19,975	21,025
Interest receivable from holding Company	10,705	10,104
Reimbursement of Exploration Expenses given to Holding Company (Excluding Taxes)	-	-

Note – 27: Contingent Liabilities Not Provided For

(Rs. In '000)

Particulars	For the year ended	
	31 st March, 2026	31 st March 2025
Contingent Liabilities Not Provided For	Nil	Nil

Note – 28: Earning Per Share

(Rs. In '000)

	Particulars	For the year ended	
		31 st March, 2026	31 st March, 2025
a)	No of Shares at the beginning of the year	-	-
b)	No of Shares at the end of the year	-	-
c)	Weighted average number of Equity Shares outstanding during the year	-	-
	EPS		
a)	Net Profit available for Equity Shareholders	(7,404)	(985)
b)	Basic Earnings Per Share (in Rs.)	(546.19)	(72.68)
c)	Diluted Earnings Per Share (in Rs.)	(546.19)	(72.68)

DECCAN EXPLORATION SERVICES PRIVATE LIMITED
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Notes to financial statements for the year ended 31st March 2026

Note 29: Auditors Remuneration

(Rs. In '000)		
Particulars	As on 31.03.2026	As on 31.03.2025
Auditor's Remuneration:		
For audit	35	35
For taxation	-	-
For other matters	-	-
Total	35	35

Note 30: Ganajur Mining Lease (ML) Application

The Company 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 the Company. In the light of this, the 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 the Company'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 the Company would continue till such time and granted time of 4 weeks to the Respondents to file their Statement of Objections to the Company's Writ Petition. Two of the Respondents viz., Government of India and the Indian Bureau of Mines filed their Statement of Objections and the Company had filed its Rejoinder to the same during May, 2023.

In the meanwhile, in order to protect its interests in the matter, the Company filed an Impleadment Application before the Hon'ble Supreme Court which has been accepted. Accordingly, DESPL is an Impleader in the matter.

The Indocil Judgement was challenged by the Government of Karnataka before the Hon'ble Supreme Court and the same now awaits detailed hearing before the said Court.

In view of the above facts, the management of the Company considers it prudent to continue to show the Capital WIP in respect of Ganajur Gold Project in its books.

North Hutti Block Prospecting Licence (PL) applications:

- The Company had filed a Writ Petition (No. 12867/2022) before the Hon'ble High Court of Karnataka on 05/01/2023. The Company'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 hearing the Counsels) directed that:

**DECCAN EXPLORATION SERVICES PRIVATE LIMITED
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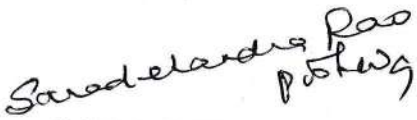
Notes to financial statements for the year ended 31st March 2026

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 Company's Writ Petitions.

Both the Ganajur and North Hutti Block Writ Petitions filed by DESPL before the Hon'ble High Court of Karnataka await the decision of the Hon'ble Supreme in the Indocil matter as explained above.

Note 31: Previous year figures have been re-grouped/reclassified wherever/necessary to make them comparable with current year.

For and on behalf of Board of Directors



S.C.R. PESHWA
Director
DIN: 01859170



K. KARUNAKARAN
Director
DIN: 00569502

Place: BENGALURU

Date: April 24, 2026

**As per our report attached
For Rao & Venkatesulu
Chartered Accountants
Firm Reg No.: 03108S**



VISHAL S RAO
Partner
Membership No.: 255852
UDIN: 26255852PTUFDX5857