DECCAN GOLD (TZ) PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS FOR

THE YEAR ENDED 31ST MARCH 2026

DECCAN GOLD (TZ) PRIVATE LIMITED

Report and financial statements for the year ended 31st March 2026

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DECCAN GOLD (TZ) PRIVATE LIMITED

Report and financial statements for the year ended 31st March 2026

Company Information

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

Company Secretary	NICHOLAUS TIBYABO SLOO
Registered office	Survey Plaza, Ground Floor, Mwenge P. O. Box 19096, Dar Es Salaam
Principal bankers	NMB Ltd Miliani City Branch, P.O.Box........ , Dar Es Salaam

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST MARCH 2026

1. REPORT AND ACCOUNTS

The Directors presents this report together with audited financial statements for the year ended 31st March 2026 which disclose the state of affairs of M/S **DECCAN GOLD (TZ) PRIVATE LIMITED** the "COMPANY". The financial statements for the year ended 31st March 2026 were authorized for issue in accordance with a resolution of the Board at the meeting held on 5th, May 2026.

2 PRINCIPAL ACTIVITIES

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

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

It may be noted that the Company did detail geological mapping, litho-geochemical sampling in the 7 Prospecting License (PL) Blocks that it holds. Based on the initial exploration works, the Company has retained only 4 blocks which are having potential out of the 7 PL blocks for further development. In these blocks, the target areas will be prioritized based on the known geological potential. Further detailed exploration works will be proposed to study which may reveal potential targets for further detailed exploration and drilling.

Recently, the Company has also paid the annual rent in respect of the aforesaid 4 PL Blocks that it holds in Tanzania to the mining authorities.

4. RESULT AND APPROPRIATION OF PROFITS

During the year under review (2025-2026) the Company made a loss. It may be noted that the Company is in the process of exploring the 4 PL blocks as noted above. As such, the Company is in the mineral exploration stage and therefore there is no income. It is not uncommon for exploration companies like us to take time to reach production stage.

5. SOLVENCY

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

6. FUTURE DEVELOPMENT PLAN

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

7. DIRECTORS

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

Name of director	Position
Mr. SARADCHANDRA RAO PESHWA	Managing Director – Indian
Mr. SUBRAMANIAM SUNDRAM	Director – Indian
Mr. NICHOLAUS TIBYABO SLOO	Director – Tanzanian

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

The Directors' interests and ownership according to number of issued and fully paid shares of the company as at 31st March, 2026 are as follows :-

Name of share holder	Number of share allotted	Nominal value	% of ownership
DECCAN GOLD MINES LIMITED	54,450	816,750,000/-	99.982%
Mr. NICHOLAUS TIBYABO SLOO	10	150,000/-	0.018%
TOTAL	**54,460**	**816,900,000/-**	**100.000%**

9. EMPLOYEES' WELFARE

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

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

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

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

10. RELATED PARTY TRANSACTIONS

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

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

11. POLITICAL AND CHARITABLE DONATIONS

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

12. AUDITORS

The **M/S JM CONSULTANCY SERVICES** has expressed their willingness to continue in office as auditors and is eligible for re-appointment. A resolution proposing the appointment of **M/S JM CONSULTANCY SERVICES** as auditors of the Company for the year 2025-2026 will be put to the Annual General Meeting.

By Order of the Board.

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Mr. SUBRAMANIAM SUNDARAM

Director

DECCAN GOLD (TZ) PRIVATE LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

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

The Directors are of the opinion that financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2026 and of its statements of comprehensive income and cash flows for the year then ended.

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

Approved by the board of directors on 5th May 2026 and signed on its behalf by:

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Mr. SUBRAMANIAM SUNDARAM

Director

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

Balance Sheet as at 31st March 2026

PARTICULARS	NOTE Nos.	31.03.2026 TZS	31.03.2026 INR	31.03.2025 TZS	31.03.2025 INR
I. NON CURRENT ASSETS					
A) Non-Financial Assets					
a) Property, Plant & Equipments					
b) Intangible Assets Under Development	1	390,146,108	12,885,649	711,970,682	23,420,949
TOTAL		**390,146,108**	**12,885,649**	**711,970,682**	**23,420,949**
II. CURRENT ASSETS					
A) Financial Assets					
a) Cash and Cash Equivalents	2	404,110	14,677	3,902,319	125,421
b) Loan Given	3	15,921,200	578,258	15,921,200	511,707
B) Other Assets	4	-	-	65,023,549	2,089,857
TOTAL		**16,325,310**	**592,935**	**84,847,068**	**2,726,985**
TOTAL ASSETS		**406,471,417**	**13,478,584**	**796,817,750**	**26,147,934**
III. EQUITIES & LIABLITIES					
AUTHORISED SHARE CAPITAL					
1,69,067 shares of TZS 15000/-		2,536,005,000	-	2,536,005,000	-
ISSUED & FULLY PAID UP CAPITAL					
a) Equity Share Capital					
54,460 (P.Y.11,710) Share of TZS 15,000/- Each	5	816,900,000	26,626,410	789,900,000	25,745,832
b) Other Equity					
i) Retained Earnings		(483,231,886)	(15,948,098)	(105,078,468)	(3,484,661)
ii) Foreign Currency Translation reserve		-	163,240	-	287,204
c) Share Application money pending allotment		12,686,824	453,601	-	-
TOTAL		**346,354,938**	**11,295,153**	**684,821,532**	**22,548,376**
IV. CURRENT LIABLITIES					
A). Financial Liabilities					
(i) Current Borrowings	6	51,159,979	1,858,130	51,159,979	1,644,282
(ii) Other Current Financial Liabilities	7	8,956,500	325,300	-	-
(B) Other Liabilities	8	-	-	60,836,239	1,955,277
		60,116,479	**2,183,431**	**111,996,218**	**3,599,558**
TOTAL EQUITIES & LIABLITIES		**406,471,417**	**13,478,584**	**796,817,750**	**26,147,934**

S. Subramaniam

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

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DIRECTOR

Date: 05-05-2026

DECCAN GOLD (TANZANIA) PRIVATE LIMITED
DECCAN GOLD (TANZANIA) PRIVATE LIMITED

Particulars	Notes	31.03.2026 TZS	31.03.2026 INR	31.03.2025 TZS	31.03.2025 INR
Revenue					
Other Income		-	-	-	-
Total Income		**-**	**-**	**-**	**-**
Expenses					
Finance Cost	9	8,956,500	306,581	-	-
Adminstration cost	10	369,196,917	12,156,856	7,934,427	255,449
Total Expenses		**378,153,417**	**12,463,437**	**7,934,427**	**255,449**
Proft / (Loss) Before Tax		(378,153,417)	(12,463,437)	(7,934,427)	(255,449)
Corporate Tax		-	-	-	-
Profit / (Loss) After Tax		**(378,153,417)**	**(12,463,437)**	**(7,934,427)**	**(255,449)**
Other Comprehensive Income					
Exchange differences on translation of foreign operation		-	(123,964)	-	34,855
Other Comprehensive Income of the year		**-**	**(123,964)**	**-**	**34,855**
Total Other Comprehensive Income of the year		**(378,153,417)**	**(12,587,401)**	**(7,934,427)**	**(220,594)**

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DIRECTOR
Date: 05-05-2026

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

TZS

Statement of Changes in Equity as at 31st March 2025

Particulars	Share Capital	Share Application Money Pending Allotment	Accumulated Retained Earning	Foreign Currency Translation Reserve	Total Equity
Balance at the Beginning As at 01st April 2024	175,650,000	585,750,000	(97,144,041)	-	**664,255,959**
Share Capital	28,500,000	-	-	-	**28,500,000**
Advance towards Share Capital	585,750,000	(585,750,000)	-	-	-
Foreign Currency Translation reseve		-	-	-	-
Profit / (Loss) for the year	-	-	(7,934,427)	-	**(7,934,427)**
Balance As at 31st March 2025	**789,900,000**	-	**(105,078,468)**	-	**684,821,532**

INR

Particulars	Share Capital	Share Application Money Pending Allotment	Accumulated Retained Earning	Foreign Currency Translation Reserve	Total Equity
Balance at the Beginning As at 01st April 2024	5,560,411	19,311,462	(3,229,212)	252,350	**21,895,011**
Share Capital	20,185,421	-	-	-	**20,185,421**
Advance towards Share Capital	-	(19,311,462)	-	-	**(19,311,462)**
Foreign Currency Translation reseve	-	-	-	34,855	**34,855**
Profit / (Loss) for the year	-	-	(255,449)	-	**(255,449)**
Balance As at 31st March 2025	**25,745,832**	-	**(3,484,661)**	**287,204**	**22,548,376**

TZS

Statement of Changes in Equity as at 31st March 2026

Particulars	Share Capital	Share Application Money Pending Allotment	Accumulated Retained Earning	Foreign Currency Translation Reserve	Total Equity
Balance at the Beginning As at 01st April 2025	789,900,000	-	(105,078,468)	-	**684,821,532**
Share Capital	27,000,000	-	-	-	**27,000,000**
Advance towards Share Capital	-	12,686,824	-	-	**12,686,824**
Foreign Currency Translation reseve	-	-	-	-	-
Profit / (Loss) for the year	-	-	(378,153,417)	-	**(378,153,417)**
Balance As at 31st March 2026	**816,900,000**	**12,686,824**	**(483,231,886)**	-	**346,354,938**

INR

Particulars	Share Capital	Share Application Money Pending Allotment	Accumulated Retained Earning	Foreign Currency Translation Reserve	Total Equity
Balance at the Beginning As at 01st April 2025	25,745,832	-	(3,484,661)	287,204	22,548,376
Share Capital	880,578	-	-	-	**880,578**
Advance towards Share Capital	-	453,601	-	-	**453,601**
Foreign Currency Translation reseve	-	-	-	(123,964)	**(123,964)**
Profit / (Loss) for the year	-	-	(12,463,437)	-	**(12,463,437)**
Balance As at 31st March 2026	**26,626,410**	**453,601**	**(15,948,098)**	**163,240**	**11,295,153**

S. Subramaniam

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

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DIRECTOR

Date: 05-05-2026

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

Cash Flow Statement For the ended 31st March 2026

	PARTICULARS	As at 31st March 2026	As at 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before Tax and after Extraordinary items	**(12,463,437)**	**(255,449)**
	Adjustment For :		
	Depreciation	-	-
	Provisions for gratuity	-	-
	Profit on sale of assets	-	-
	Expense on Employee Stock Option Scheme (ESOP)	-	-
	Exchange differences on translation of assets and liabilities, net	(123,964.20)	34,854.66
	Interest & Finance charges	-	-
	Interest received	-	-
	Operative Profit before Working Capital Changes	**(12,587,401)**	**(220,594)**
	Adjustment For :		
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	(1,629,977)	2,605,090
	Increase/ (Decrease) in Current Borrowings	213,849	
	Decrease in Lease Liabilities	-	-
	Increase/ (Decrease) in Other Financial Assets	2,089,857	(106,753)
	Increase/ (Decrease) in Trade Receivable & Others Assets	-	-
	Increase / (Decrease) in Other Current Assets	-	-
	Cash Generation from Operations	**(11,913,672)**	**2,277,743**
	Direct Taxes	-	-
	Net Cash Flow from operating activities	**(11,913,672)**	**2,277,743**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets and Advances	-	-
	Increase in Capital Work In progress	-	-
	Increase in Intangiable Assets under Development	10,535,301	(3,757,806)
	Sale of assets	-	-
	Loan (Given)/Repaid	(66,551)	1,751
	Interest Received	-	-
	Net Cash used in investing activities	**10,468,750**	**(3,756,055)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Share Issue	880,578	20,185,421
	Advance towards Share Capital	453,601	-
	Proceeds from/ (Repayment of) Non-Current Borrowings (net)	-	-
	Finance charges & Others	-	(19,311,462)
	Net Cash used in financing activities	**1,334,179**	**873,959**
D.	Net Change In Cash And Cash Equilants (A+B+C)	**(110,743)**	**(604,353)**
	Cash and Cash Equivalents (Opening)	125,421	729,774
	Cash and Cash Equivalents (Closing)	**14,677**	**125,421**

A.Subramaniam

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

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DIRECTOR

Date: 05-05-2026

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

Notes to the accounts

	Particulars	31.03.2026 TZS	31.03.2026 INR	31.03.2025 TZS	31.03.2025 INR
1	**Intangible Assets Under Development**				
	Exploration & Evalution				
	Balance at the Beginning of the year	711,970,682	23,420,949	595,050,754	19,663,143
	Addition during the year	38,546,575	1,319,449	116,919,928	3,757,806
	Deletion during the year	360,371,149	11,854,750	-	-
	Closing	**390,146,108**	**12,885,649**	**711,970,682**	**23,420,949**

Notes:-

1.1 Details regarding the carrying amount of projects under development, encompassing additions, assets disposed of, and amounts written off during the period, are disclosed in Note 1.2.

1.3 **Intangible Assets under Development (Exploration & Evaluation)**

The Company holds several prospecting licenses in the Nzega-Tabora, Geita-Sukumaland & Singida Greenstone Belts which are currently in the exploration and evaluation stage.

As these projects are at a nascent stage of geological investigation—involving geochemical sampling and structural mapping—the definitive technical feasibility and commercial viability are yet to be established. Consequently:

a) Project Completion Timelines: Specific completion dates cannot be determined at this stage as they are contingent upon the results of ongoing exploration programs.

b) Estimated Project Costs: Future capital commitments for development cannot be reliably estimated until a formal Mineral Resource estimate is completed and a Detailed Project Report (DPR) is prepared.

Management remains committed to these projects, and no indicators of impairment exist as exploration results to date remain encouraging.

	Particulars	31.03.2026 TZS	31.03.2026 INR	31.03.2025 TZS	31.03.2025 INR
2	**Cash & Bank Balance**				
	Bank Account USD-22510055121	352,288	12,795	1,456,414	46,809
	Bank Account TZS-22510055120	51,822	1,882	2,445,906	78,611
	Total	**404,110**	**14,677**	**3,902,319**	**125,421**
3	**Loan Given**				
	Interest Free Unsecured Loan, Repayable on Demand				
	Loan to Kalevala Gold Oy, Finland	15,921,200	578,258	15,921,200	511,707
		15,921,200	**578,258**	**15,921,200**	**511,707**
3.1	Due From Related Party	15,921,200	578,258	15,921,200	511,707
4	***Other Assets***				
	Receivable from Mr.Sloo	-	-	65,023,549	2,089,857
		-	-	**65,023,549**	**2,089,857**
4.1	Due From Related Party	-	-	65,023,549	2,089,857
5	**Share capital**				
	Paid Up capital				
	Balance at the Beginning of the year	789,900,000	25,745,832	761,400,000	5,560,411
	Changes during the period	27,000,000	880,578	28,500,000	20,185,421
	Closing Balance	**816,900,000**	**26,626,410**	**789,900,000**	**25,745,832**
6	**Current Borrowings Short Term Loans (loan received)**				
	Unsecured, Repayable on Demand				
	Loan from DGFZ CO	51,159,979	1,858,130	51,159,979	1,644,282
		51,159,979	**1,858,130**	**51,159,979**	**1,644,282**
6.1	Interest on Loan Carrying Interest Rate @ 15%				
6.2	Due to Related Party	51,159,979	1,858,130	51,159,979	1,644,282
7	**Other Current Financial Liabilities**				
	Interest accrued and Due on Borrowings	8,956,500	325,300	-	-
		8,956,500	**325,300**	-	-
7.1	Due to Related Party	8,956,500	325,300		

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

8	**Other Liabilities**				
	Other Payable	-	-	60,836,239	1,955,277
		-	-	**60,836,239**	**1,955,277**
9	**Finance Cost**				
	Interest on Loan_Deccan Gold FZCO	8,956,500	306,581	-	-
		8,956,500	**306,581**	-	-
9.1	Due to Related Party	8,956,500	306,581		
10	**Adminstration cost**				
	Travelling Expenses				
	Bank Charges - TZS account	1,245,980	42,650	462,358	14,886
	Bank Charges - USD account	578,014	19,785	1,532,884	49,351
	Exchange gain/Loss	793,891	27,175	121,922	3,925
	Admin/Office Expenses	6,207,883	212,496	4,522,048	145,587
	Brela License Fees	-	-	1,295,215	41,699
	Intangible Assets Under Development written off	360,371,149	11,854,750		
	Total	**369,196,917**	**12,156,856**	**7,934,427**	**255,449**
	Other Income				
	Exchange gain	-	-		
		-	-	-	-

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

Notes to the accounts

11 Related Parties Disclosure:

Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

a. Name of related parties and relationship

i. Holding Company

Deccan Gold Mines Limited, India (99.99%)

ii. Group Companies

Deccan Exploration Services Private Limited, India
Deccan Gold - FZCO, Dubai
Avelum Partners LLP, Kyrgyzstan

iii. Step-Down Subsidiary

Deccan Gold Mozambique, Limitada, Mozambique

iv. Associates

Geomysore Services (India) Private Limited ("GMSI"), India
Kalevala Gold Oy, Finland

v. Directors & Key Management Personnell

Mr.Nicholas Tibyabo Sloo, Director
Sundaram Subramaniam, Director
Saradchandra Rao Peshwa, Director

a. Transaction with related parties :

Name of Party	Nature of Transaction	2025-2026	2024-25
Deccan Gold FZCO	Loan	-	1,644,282
Deccan Gold FZCO	Interest	325,300	-

b. Balance Outstanding of Related Parties at the end of the year:

Name of Party	Receivable/Payable	2025-2026	2024-25
Kalevala Gold Oy	Loan Receivable	578,258	511,707
Deccan Gold FZCO	Loan Payable	1,858,130	1,644,282
Deccan Gold FZCO	Interest Payable	325,300	-
Mr.Nicholas Tibyabo Sloo	Receivable	-	2,089,857

S. Subramaniam

DECCAN GOLD (TANZANIA) PRIVATE LIMITED

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DIRECTOR

Date: 05-05-2026