DECCAN GOLD

Corporate Office & Correspondence Address
No 77, 16th Cross, Sector-IV, HSR Layout, Bengaluru - 560 102
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September 07, 2026

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

Scrip Code: 512068

Dear Sir / Madam,

Sub: **Integrated Annual Report for Financial Year 2025-26 and Notice of the 42nd Annual General Meeting - Compliance with Regulation 30 and 34 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("ListingRegulations")**

This is further to our letter dated September 04 2026 intimating that the 42nd Annual General Meeting of Deccan Gold Mines Limited ('Company') will be held on Tuesday, September 29, 2026 through Video Conferencing / OAVM at 11:30 a.m (IST).

Pursuant to Regulation 30 and 34(1) of the Listing Regulations, we enclose the following:

1. Integrated Annual Report of the Company for the Financial Year 2025-26
2. Notice of the 42nd Annual General Meeting of the Company (including e-voting instructions).

The Integrated Annual Report for the financial year 2025-26 along with Notice of 42nd AGM is also being made available on the website of the Company at https://deccangoldmines.com/ and BSE website at www.bseindia.com.

Kindly take the above on record and oblige.

Yours truly
For **Deccan Gold Mines Limited**
SUBRAMANIAM SUNDARAM
Digitally signed by SUBRAMANIAM SUNDARAM
Date: 2026.09.07 21:20:47 +05'30'
Subramaniam Sundaram
Company Secretary & Compliance Officer
Membership No.: ACS 12110

DECCAN GOLD MINES LIMITED

ANNUAL REPORT 2026

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CORPORATE INFORMATION

Chairman	Mr Pandarinathan Elango (DIN: 06475821)
Managing Director	Dr Hanuma Prasad Modali (DIN: 01817724)
Whole-time Director & CS	Mr Subramaniam S. (DIN: 06389138)
Board of Directors	Mr Dinesh Kumar Gandhi (DIN: 01081155) Mr Vishwas Vasanth Rao (DIN: 09493037) Ms Jade Gemma Devenish (DIN: 02647675) Mr Kailasam Sundaram (DIN:07197319)* Mrs Deepthi Donkeshwar (DIN: 08712113)#

*Ceased to be Director consequent upon end of tenure on August 7, 2026

#Ceased to be Director consequent upon end of tenure on August 8, 2026

Chief Financial Officer	Mr Krishnamurthy Karunakaran
President – Exploration & Mining	Mr Andrew Mark Weeks
Corporate Identification No	L51900MH1984PLC034662
Registered Office	No. 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra Email : info@deccangoldmines.com Web : https://deccangoldmines.com
Corporate Office	No. 77, 16th Cross, Sector-4, HSR Layout, Bengaluru – 560 102, Karnataka Tel : 91-80-47762900 Fax : 91-80-47762901
Statutory Auditors	V K Beswal & Associates, Chartered Accountants, Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai – 400 020 (Firm Registration No 101083W)
Secretarial Auditors	Rathi & Associates, Practising Company Secretaries, A-303, “Prathmesh”, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Registrars & Share Transfer Agents	MUFG Intime India Private Limited C 101, Embassy 247, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel : 91-22-49186000 Fax : 91-22-49186060 Email: rnt.helpdesk@linkintime.co.in
Bankers	HDFC Bank Limited Axis Bank Limited Kotak Mahindra Bank Limited

PROFILE OF BOARD OF DIRECTORS

Mr PANDARINATHAN ELANGO
Independent Director / Chairperson
In his career spanning over 35 years in Upstream Oil & Gas Sector, Elango has held several leadership roles in different areas of the business and is a recognized leader in the Indian Oil and Gas industry. Elango holds a Master's degree in Business Administration and began his career with ONGC in 1985 and over a span of 10-years, performed diverse roles prior to joining Cairn India in 1996. Elango served the Board of two listed entities as Whole time Director for more than 10 years. He was the CEO of Cairn India Ltd during 2012 to 2014 and Managing Director of Hindustan Oil Exploration Company Ltd (HOEC) during Feb 2015 to September 2023.
Under his leadership, HOEC's oil and gas production grew from 500 barrels of oil equivalent per day (boepd) in 2015 to 10,000 boepd in 2023. Prior to joining HOEC in 2015, he was the Chief Executive Officer & Whole Time Director of Cairn India Limited. He was associated with Cairn in various leadership roles for over 18 years and contributed to its growth as India's largest oil and gas producer in private sector. In 2014, Cairn was among the top 25 large cap listed entities in India. Elango was one of the five finalists for Platt's' first-ever Asia CEO of the Year award 2013.
Elango is a Director of Avelum Partner LLC, Kyrgyzstan – a material subsidiary of the Company.

Dr. HANUMA PRASAD MODALI, M.Sc., Ph.D., MAusIMM
Managing Director
Hanuma has extensive experience in Exploration and Mining industry in India and overseas. In his long career, spanning 30 years, Hanuma has worked in various capacities in Exploration and Corporate Management. As an Exploration Manager, he has led several greenfield and brown field exploration projects for gold, base metals, nickel-PGE, mineral sands and iron ore. He has held key management positions, including Chief Executive Officer, in which he is involved in fundraising and corporate management.
Hanuma started his career with Geological Survey of India in 1994 where he carried out geological mapping and exploration for gold. His work in Central India has helped in bringing out new regional geological concepts. Hanuma joined Australian Indian Resources Group (AIR) in the year 2001 and continued to work with the Group for the last 20 years. As an Exploration Manager, he has explored Archaean and Proterozoic terrains of central India for gold, base metals, Ni-Cu-PGE and made significant discoveries. He was actively involved in the exploration research on generating new gold and Ni-PGE targets in India. During this period he has also built exploration teams and explored various parts of Africa for other mineral resource companies which have consultancy arrangements with AIR Group.
Since 2008 Hanuma was closely associated with the Business Development team of the AIR Group, during which he carried out due diligence of several precious commodity projects in India, Africa and South America. He has been associated with fund raising into AIR and Geomysore Services (India) Pvt Ltd (GMSI). Hanuma has co-managed NI 43-101 compliant feasibility study on Jonnagiri Gold Project along with a team of international and Indian experts. He is currently the Managing Director of GMSI playing a key role in the development of Jonnagiri gold mining project.
Hanuma has worked widely in Africa, SE Asia, South America and CIS countries as a part of due diligence team to advice various business houses in acquiring mineral projects in these countries. He has been instrumental in setting up gold and other mineral exploration and mining companies in Sudan, Ivory Coast, Togo, Zambia, Malawi and Kyrgyzstan.
He is a member of Australian Institute of Mining and Metallurgy (AusImm). Hanuma has Doctorate in Geology and published number of papers in peer reviewed journals. He is a prolific speaker in national and International conferences.

Mr SUBRAMANIAM S.
Whole-time Director and Company Secretary
Subramaniam has 29 years of experience in the field of Company Law and other corporate laws. Has handled corporate restructuring exercises including mergers / demergers, amalgamations, joint ventures, foreign collaborations, fund raisings & listing of securities on domestic and foreign stock exchanges. He is in charge of corporate legal and company secretarial matters and functions as the Compliance Officer of the Company since October, 2006.

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

Mr DINESH KUMAR GANDHI

Non Executive & Non Independent Director

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

Mr VISHWAS VASANTH RAO

Independent Director

Vishwas Vasanth Rao is the founding partner of Vantage Point Advisors LLP, Bangalore. Vishwas is a qualified Chartered Accountant and a Commerce Graduate from St. Joseph's College of Commerce. Prior to co-founding Vantage Point Advisors, Vishwas was a Director with Ernst & Young and for 10 years worked with them as part of International Tax and Transaction Services Vertical.

His specific focus areas are mergers and acquisitions (including tax / regulatory structuring, tax due-diligence, cash repatriation strategies, scheme of arrangements etc.). Vishwas has got extensive work experience with clients operating in the real estate, health care and education sectors. He has also worked with clients in the technology, start-up and manufacturing space. In addition to his technical expertise, his inputs on financial management and systems review are beneficial to the interests of the Company.

Ms JADE GEMMA DEVENISH

Non -Executive & Non Independent Director

Jade relocated from Australia to India in 2009 and has dedicated the majority of her adult life to the dream of this group of companies. She served as Managing Director of Geomysore Services India Pvt Ltd (GMSI) from 2014 to 2023, having been a Director since 2009, where she led the completion of the NI 43-101 Technical Report that underpinned what would become India's first operational gold mine since Independence — the Jonnagiri Gold Project. During this period, Jade led fundraising efforts, land leasing and acquisition negotiations, statutory approvals, community engagement, and the drilling and feasibility-level studies that carried the project from concept to construction.

As Strategic Advisor and Director of Deccan Gold Dubai, Jade intends to ensure that growth is not pursued at the expense of ethics, transparency, or environmental and community stewardship; ensuring the Company's growth remains disciplined and aligned to its founding principles. In this capacity, she works closely with the Managing Director in support of the Company's fundraising efforts, growth strategy, and acquisition initiatives. Her mandate is to protect long-term shareholder value by holding the Company to standards beyond mere compliance, on the view that shareholder returns, community outcomes, and environmental performance are a single, integrated measure of success rather than competing priorities.

Prior to joining GMSI, Jade worked in project management with Australia's largest residential land developer and syndicator in Perth, Western Australia, contributing to the planning, acquisition, compliance, construction, finance, and sales functions of several master-planned communities for a top-tier ASX-listed development and asset management business.

Beyond mining, Jade is a certified Functional Medicine Health Coach (FMCA, USA) and a Regenerative Health Practitioner, working with clients on holistic, root-cause approaches to health that draw on functional medicine, regenerative health, and various mind-body practices. Jade is also passionate about travel, spirituality, and community development, and believes strongly in the same principle that anchors all her work: that real, lasting value is built by attending patiently to the people and places closest to one.

KEY MANAGEMENT

Mr. KARUNAKARAN KRISHNAMURTHY
Chief Finance Officer & Director, Deccan Exploration Services Private Limited

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

Mr ANDREW MARK WEEKS
President-Exploration & Mining

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

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

Mr ALEXANDER MIKHAILOV
Director - Logrosan Minerals Ltd. (Spain)

Alexander Mikhailov is an exploration geologist with more than 40 years of international experience in mineral exploration, target generation and project development. His work has covered gold, tungsten, tin and other strategic mineral systems across Europe, Africa, Central Asia and the former Soviet Union.

He is the founder and director of Mineral Exploration Network and has been Director of Logrosán Minerals UK since February 2012. Alexander has led the development of the Logrosán Project in Extremadura, Spain, including regional exploration, geochemical programmes, drilling campaigns, geological modelling and the application of innovative exploration technologies.

His technical expertise includes regional and detailed geochemistry, GIS and remote sensing, exploration targeting, portable XRF applications and integrated interpretation of geological, geochemical and geophysical data. He has also authored and co-authored multiple publications and presentations on mineral exploration and target generation.

Mr IGOR VASILYEV
Director - Kalevala Gold Oy (Finland)

Engineer, entrepreneur, and business leader with an M.Sc. in Systems Analysis and an MBA, bringing over 35 years of experience in international business development, strategic management, and mineral exploration.

Co-founder of Mineral Exploration Network (Global) Ltd. and MEFFA Lab Oy, with extensive expertise in business management, field operations planning, mineral exploration technologies, geochemistry, and automation.

Recognized for driving innovation in the mining and exploration sector, with two patents in geochemistry and significant contributions to the development of advanced exploration methodologies and analytical solutions.

Mr VENKATA KRISHNA KUMAR MULUKUTLA
President-Business Development, Deccan Gold FZCO, Dubai, UAE

Krishna Kumar is a mining and business development professional with over 30 years of global experience in mineral exploration, project development, commodities trading, and strategic investments. He has led mining and critical mineral initiatives across Africa, Latin America, the Middle East, and Asia, working across gold, copper, iron ore, base metals, and other critical minerals.

At Deccan Gold Mines Limited, Krishna leads the company's African business, focusing on identifying, evaluating, and developing critical mineral assets while building strategic partnerships that drive sustainable growth and long-term value. His expertise spans mineral asset evaluation, project financing, due diligence, and international business development.

Dr MASTAN RAO CHUNDURI, M.Sc., Ph.D.,
Head-Operations, Deccan Gold FZCO, Dubai, UAE

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

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

Mr NAUSHAD AHMED
Business Head – Kyrgyzstan & CIS

Naushad has 20 years of experience in Corporate and Public Relations, Media Management and Business development. He has been working closely with Government Institutes and Private Companies both in India and abroad. He is well experienced in Due Diligence, Project Management and Liaisoning in Education and Mining Industries. He has worked extensively in India, Kyrgyzstan and UAE. His innovative Restructuring and Turnaround Services have been widely appreciated in Medical Education in CIS countries. He is well versed in international due-diligence, mergers & acquisition of mines, liaising with Govt. agencies and managing clearances, permissions and infrastructure development in India as well in many countries like UAE, Kyrgyzstan and UK. He has been instrumental in providing support to the new start-ups in the field of software, Media and Mass communication.

He holds a position of Director on the Board of Avelum Partner LLC in Kyrgyzstan.
He has handled JV negotiation with Kyrgyz Altyn and finalizing commercial and operational plan for Altyn Tor mine. Naushad will be continuously associated with the Altyn Tor project and also will explore for other mining opportunities in CIS republics for the Company.

Mr. VIVEK RANGANATHAN
Mineral Processing Specialist

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

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

Dr. K.S. YOGANANDA, FGS (I), MMEAI, RCP
General Manager – Exploration

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

Mr RAJEEV P. HANAMASAGAR (M.Sc - IT)
Exploration and GIS Manager

Rajeev P. Hanamasagar has 15 years of experience in working on Mining & GIS softwares like DataMine, Surpac, Datamine Discover 3D, Auto-Cad and Mapinfo. With his expertise in Database Management of Mining & Exploration data, he is involved in generation of seamless geological and structural maps for exploration & mining projects using GIS platform matching international standards. In the past, he has assisted in preparing necessary geological maps and drill holes sections forming part of Mining Plan of 2 Gold Projects including the Ganajur Gold Project.

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

Ms. APARNA AGARWAL
Lead Resource Geologist

Aparna is a Geologist with over 7 years of experience in the mining industry. She has worked as a Senior Consultant at BMRC Geomining Solutions, where she specialized in Mineral Exploration, QAQC, Resource Geology, and Grade Control. Throughout her consulting career, she has gained hands-on experience working and managing global resource projects across India, the Middle East, Africa, and Canada. Her versatile expertise spans multiple mineral commodities across both vein and bulk-type deposits, including Gold, Copper, Lithium, Chromite, Iron Ore, Graphite, Limestone, Bauxite, Manganese, Potash, Phosphate, Tin, Tungsten, Gabbro, and Marble.

She has executed comprehensive technical due diligence studies for nearly 100 asset blocks, evaluating the geological potential of the assets and guiding strategic corporate bidding and acquisition frameworks for major Iron Ore and Copper-Gold projects. She has completed multiple resource and reserve project with technical reports in strict accordance with international reporting standards, including the JORC, NI 43-101, SK-1300, and UNFC codes. She is an active member of AusIMM, SEG, and MEAI.

Mr SARADCHANDRA RAO PESHWA, FGS (London), MGS (SA)
Consultant

Peshwa has nearly 32 years of experience as a mining and exploration geologist and specializes in gold exploration and resource modeling. He worked as a Mining & Exploration Geologist for 13 years withBharat Gold Mines Limited. He has the distinction of working in the world famous Champion Reef Mine and carried out detailed exploration of Champion lode system both in deep and shallow levels. This has resulted in delineating new parallel lodes of the Champion Lode system. From 1996 to 2002 he worked as a Project Manager with ACC Limited and was involved in exploration of gold and other minerals. He successfully carried out gold prospecting in the Red Sea hills region of Sudan. Peshwa is responsible for the development of DGML's Gold Projects and has implemented different exploration methods as per international standards including QA/QC programmes. He has international exposure for different styles for gold mineralization.

Being a Fellow of Geological Society of London and Member of Geological Society of South Africa qualifies him as a competent person as defined by the JORC Code. Peshwa is also an RQP (Recognition as Qualified Person) awarded by Indian Bureau of Mines.

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

SUMMARY OF OPERATIONS

1. Overview.

We will look back at 2026 as a "milestone" year in the history of your Company. Deccan Gold has long been recognised as a pioneer, such as being the first listed gold and critical mineral explorer on the Bombay Stock Exchange (BSE) and making the first new gold discovery at Ganajur, Karnataka.

This year, we've added several more "firsts":

- Commissioning of Jonnagiri Gold Mine, India's first private gold mine since Independence.
- Production of first gold doré from Altyn Tor Project – the first for an Indian company operating in Kyrgyzstan
- Discovery of Ni-Cu-PGE mineralisation at our Bhalukona Project in Chhattisgarh – the first nickel discovery in India.
- The first Indian company to explore for, and discover, tungsten mineralisation in Spain.

With some minor internal restructuring, Deccan Gold now has two distinct verticals – our gold portfolio (Jonnagiri, Altyn Tor, Finland, Tanzania and Ganajur) and our critical minerals assets (Bhalukona Ni-Cu-PGE, Logrosan tungsten, and Mozambique).

In addition to progressing exploration and development at our existing projects, we have also been reviewing potential new additions to our asset base. The focus for new assets is gold projects that can be brought into production within 1-2 years and critical mineral projects that enhance our exposure to battery metals. At the time of writing, we are completing due diligence on 3 gold projects and a graphite project.

Some work programmes planned for late 2025 and early 2026, especially in Tanzania, Finland and Mozambique have been deferred to the 4th quarter of 2026 whilst we focussed our efforts on bringing Altyn Tor into production and extended work programmes in Spain and Bhalukona following exciting, early results.

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

2. Altyn Tor Gold Project – Naryn Province, Kyrgyzstan

Deccan Golds 60% holding in Avelum Partners LLC, developer and operator of the Altyn Tor Gold Project, marks the first investment by an Indian mining and exploration company in Kyrgyzstan and is expected to enhance economic ties between the 2 countries.

Altyn Tor is in the Naryn region of central Kyrgyzstan, approximately six hours by road from the capital Bishkek. The deposit forms part of the highly mineralized Soltan Sary mineralization zone, which extends over 300km length and is part of the major Tien Shen Shear Zone, host to numerous world-class gold deposits. Gold mineralization is hosted in quartz, quartz-carbonate veins and stockworks.

Mineral Resources at the Project are estimated at a 0.5 g/t Au cut-off grade of 4.65 Mt grading 1.21 g/t Au for 180 koz of gold with potential to add at least another 20 koz with limited drilling. Included in the resources is 1.4 Mt of tailings and low-grade stockpile material containing about 51,000 ounces of gold.

Mining at Altyn Tor commenced in 1993 by the State-owned, Kyrgyzaltyn OJSC. The mine produced approximately 2,200 kg of gold before its temporary closure in 2022. In that year, Avelum entered into a simple agreement with Kyrgyzaltyn to develop and operate the mine. A 2023 feasibility study demonstrated the viability of increasing gold recovery through the addition of a leaching circuit and expanding the existing open pit mine.

2.1 Process Plant Upgrade Progress

In early August 2026, Deccan Gold was delighted to inform Shareholders that your Company had successfully taken the next step in its transition from explorer to producer with the production of our first gold doré at Altyn Tor.

For the first time, a batch of gravity circuit concentrate was processed through the newly installed Intensive Leach System (ILS) tanks for a proof-of-concept run (Figure 1). Gold was recovered from the pregnant leach solution via

Figure 1: The newly installed intensive leach system.

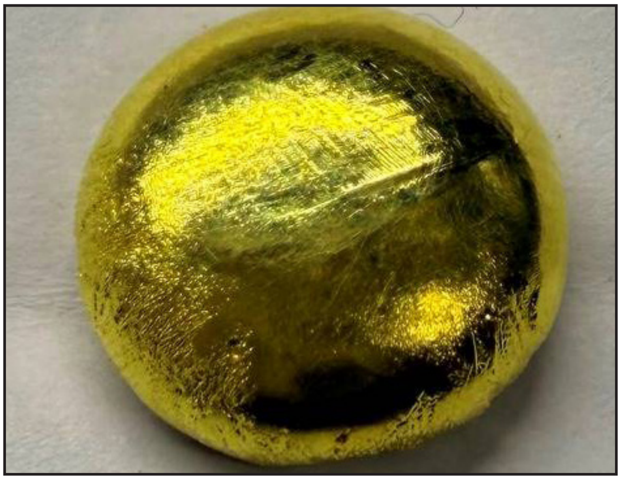

Figure 2: First gold recovered from smelting product from the intensive leach system.

the Merrill-Crowe process then smelted to produce doré (Figure 2).

The aim of the first batch was to evaluate the integrated process design and to validate parameters under active field conditions. The outcome confirms the metallurgical leachability of the material, successfully translating the high recovery rates established in earlier laboratory test work into the production environment.

This milestone represents a critical de-risking step for the processing flowsheet and demonstrates operational viability as we advance toward full-scale commercialisation.

Commissioning and inauguration of the full process plant is scheduled for September / October 2026.

2.2 Mining

In 2025, mining activities removed approximately 3,00,000 cubic metres of waste and extracted 12,900 tonnes of ore grading 1.2g/t Au. Some of the ore material has been fed to the gravity circuit to generate the concentrate which was processed through the ILC discussed above. Mining was focussed on the western cutback area (Figure 3).

Figure 3: Western cutback area of Altyn Tor pit.

In addition to the ore (material above 1.0g/t Au) another 44,250 tonnes of lower grade rock that will be processed once the leach circuit is fully commissioned.

In 2026 we have begun implementing new mining procedures to improve efficiency, reduce unit costs, and define ore zones more precisely. A reverse circulation (RC) drilling programme in the western cutback area has recently been completed. Samples are being processed at the newly installed site laboratory. The RC programme is drilled on a 5m by 10m spacing to accurately define boundaries between ore and waste.

Once all results are received the data will be used to define ore blocks for the next few benches enabling the development of a detailed mine schedule to ensure ore is available for the process plant once fully commissioned.

Drilling and blasting of waste areas is in progress.

2.3 Resource Development

A 2,500m drilling programme completed in late 2025 demonstrated the continuity of gold mineralisation below and to the west of the current pit design. Work is currently underway to redesign the mine based on updated geological and resource modelling. That work will be completed in late September / early October and will require submission to state authorities for approval to change the mine design.

A significant limitation on any mine design is the topography around the deposit. Increasing the size of the open pit using conventional methods will likely increase the strip ratio significantly. A large part of the study we are undertaking is to investigate alternative options such as use of an in-wall ramp and development of a conceptual underground mine below the current pit. These innovations and developments will reduce mining costs and extend the life of the operation.

As a precursor to this work, Avelum has also made a submission to the Kyrgyz State Reserve Committee to increase the State Reserves initially via a reduction of cut-off grade from 1.0g/t Au to 0.5g/t Au to align with advances in technology and a significantly higher gold price. At the time of writing, your Company is still to receive a formal response.

3. Jonnagiri Gold Project – Andra Pradesh, India

The Jonnagiri Gold Project, owned by Geomysore Services (India) Pvt Ltd (GMSI) – a venture between Thriveni Earth Moving, Lloyds Enterprise, and Deccan Gold held its inauguration of Jonnagiri Gold Project in June 2026.

Managing Director, Dr Hanuma Prasad Modali attended the event on behalf of Deccan Gold and as a member of the Board of our associate company, Geomysore Services (India) Pvt Ltd ("GMSI").

Given the importance of the mine to Andhra Pradesh the company was delighted to have Chief Minister N Chandrababu Naidu inaugurate the Project.

The Chief Minister toured the operation including the on-site gold refinery (Figure 4) and then laid the foundation stone for the expansion of the processing plant. In his presentation, the Chief Minister reiterated how the Project will usher in a new phase of economic growth to the Kurnool District as well as contributing to the nation's domestic gold production. He also announced the renaming of Jonnagiri village to Swarnagiri and promised GMSI support with further land acquisitions and other items relating to the expansion of the operations.

Figure 4: Gold doré and ingots produced at Jonnagiri Gold Project.

The Jonnagiri Gold Project will process about 1,000 tonnes of ore per day through the state-of-the-art processing facility and produce approximately 400-600 kg of gold each year. When the mill expansion is completed, the Project will treat about 2,500 tonnes of ore per day and produce over 1 tonne of gold per annum.

In the first quarter of FY2026/7, Jonnagiri produced almost 1kg of gold per day and sold about 59kg of gold as follows:

Q1 doré production	– 112.683 kg Au
Q1 ingot production	– 89.702 kg Au
Sales	– 59.001 kg Au
Revenue	– 87,16,02,313 Rs
Profit After Tax	– 25,62,94,687 Rs

The Jonnagiri Gold Project currently has total Mineral Resources of 6.5 million tonnes at 2.03 g/t Au for 365 koz of gold mineralization with potential for further growth.

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

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

4. Bhalukona-Jamnidih Ni-Cr-PGE License – Chhattisgarh, India

Shareholders will recall that Deccan Gold became one of the first companies to be granted a licence for Ni-Cu-PGE exploration when the Government of Chhattisgarh executed the Bhalukona-Jamnidih Composite Licence in favour of the Company on 01 April 2025.

The 30 sq. km Bhalukona Nickel Block is in Basana Tehsil, Mahasamund District, Chhattisgarh State and readily accessed via local roads and forestry tracks. Deccan Gold has acquired the necessary forestry approvals for non-destructive exploration activities up to and including drilling in specific areas.

Deccan Gold initiated exploration activities immediately upon receiving all approvals, carrying out geological mapping, rock chip sampling, drone magnetic surveys, and an induced polarisation (IP) survey and identified a zone of interest approximately 700m in length (Figure 5). Magnetic surveys also indicated that there may be repetitions of this zone under soil cover in the east of the licence.

Your Company began drilling operations in March 2026 with holes designed to test subsurface geology and mineralisation with a specific focus below areas where we have collected anomalous rock chip samples and coincide with promising geophysical signatures along the 700m zone.

In a spectacular result our very first drill hole intersected 3 mineralized layers of gabbro, with a combined width of over 60m. In total, the drill hole intersected about 30m of potentially economic sulphide mineralization above an equivalent grade of 0.2% Ni (Ni_Eq) averaging 0.4% Ni_Eq.

Results from the next three drillholes identified a 100+m wide corridor along 430m in strike length to depths of over 200m. The corridor contains multiple zones of potentially economic nickel, copper and palladium mineralisation, with localised occurrences of platinum (Figure 6).

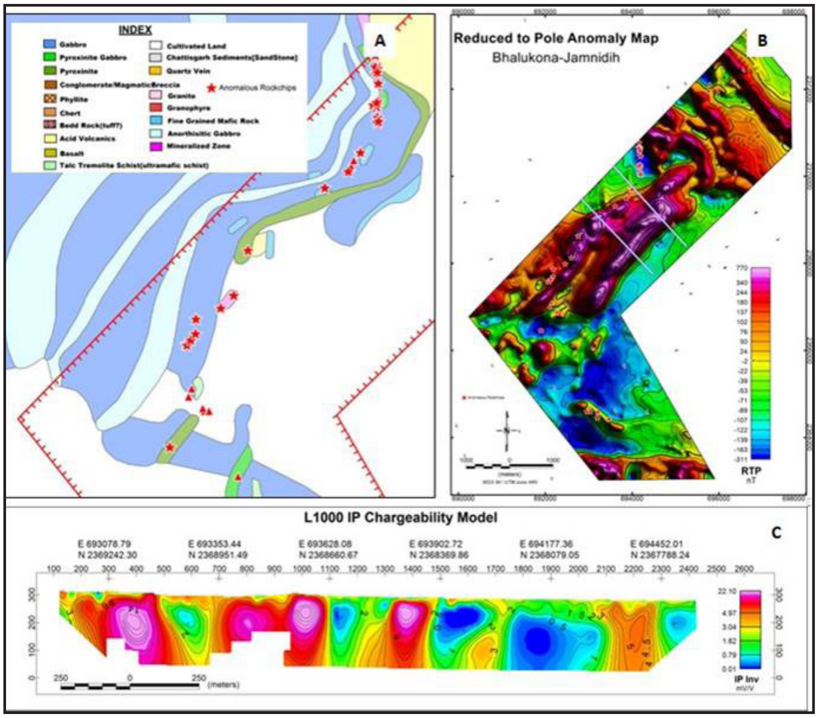

Figure 5: (A) Geology map showing sample locations of Ni-Cu-PGE mineralised zone. (B) Magnetic Image of the licence area. (C) IP survey results showing multiple potential sulphide zones (hot colours).

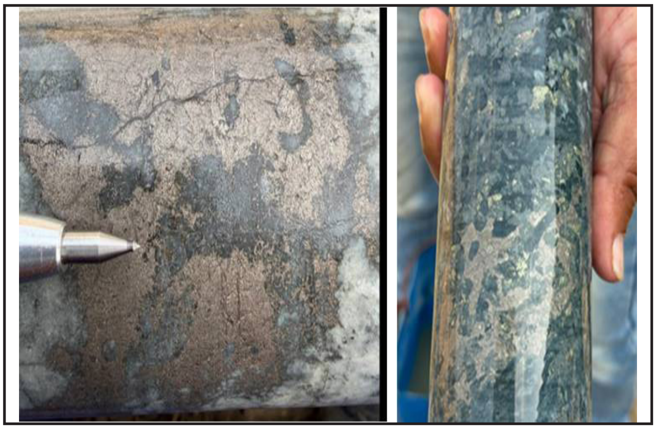

Figure 6: Heavy-massive pyrrhotite and chalcopyrite blebs in BJD-01 (left) and BJD-02(right)

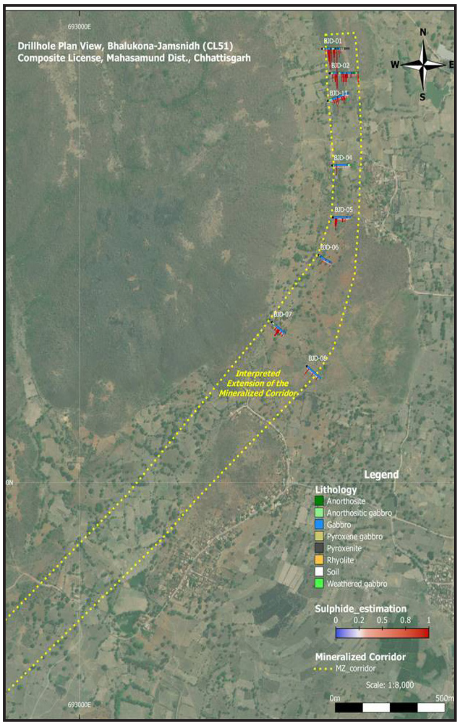

Figure 7: Interpreted 1.3km Ni-Cu-PGE mineralised corridor

Our drilling programme extends approximately 800m south-west of the holes with assay results (Figure 7). All drillholes contain various widths of disseminated and heavy-massive sulphide mineralization. This suggests the mineralised corridor will continue along the full extent of the area we are currently testing.

Best results from the first 4 holes are:

- BJD-01: 2.6m at 1.01% Ni, 0.29% Cu, 0.2g/t Pd, and 1.25% Ni_Eq from 103.4m.
- BJD-02: 15m @ 0.15% Ni, 0.1% Cu, 0.33g/t Pd for 0.31% Ni_Eq from 32m.
- BJD-02: 0.7m @ 0.57% Ni, 0.72% Cu, 0.84g/t Pd, for 1.29% Ni_Eq from 56.7m.
- BJD-03: 36m @ 0.11% Ni, 0.08% Cu, 0.23g/t Pd for 0.23% Ni_Eq from 215m.
- BJD-04: 6m @ 0.16% Ni, 0.2% Cu, 0.25g/t Pd for 0.39% Ni_Eq from 29m.

To date, your Company has drilled about 2500m of core drilling in 15 holes testing along a strike length of 1.3km extending the previously identified mineralization zone. Most drillholes contain various widths of disseminated and heavy-massive sulphide mineralization. Sulphide minerals appear predominantly pyrrhotite (Ni), pentlandite (Ni), and chalcopyrite (Cu).

Assay results for the remaining holes are pending.

4.1 Community Relations

As part of our commitment to sustainable development and responsible mineral exploration, our exploration team actively engaged with communities surrounding the Bhalukona Project area. The CSR initiatives were designed to address essential community needs, improve educational resources, support environmental conservation, and enhance local infrastructure. These activities strengthened our relationship with local stakeholders while contributing to the social and economic well-being of nearby villages.

Educational Support Program - Books, notebooks, drawing kits and educational materials were distributed to Government Schools in Bhalukona, Cherudipa and Sitalpur. The initiative aimed to encourage learning, improve student engagement and support the academic development of children from local communities (Figure 8).

Ek Ped Maa Ke Naam Plantation Drive - Saplings were planted in school premises at Cherudipa and Sitalpur and along village roadsides. The plantation program was undertaken to promote environmental awareness, improve green cover and encourage long-term community participation in conservation activities (Figure 8).

Figure 8: Educational Support Program & Ek Ped Maa Ke Naam Plantation Drive

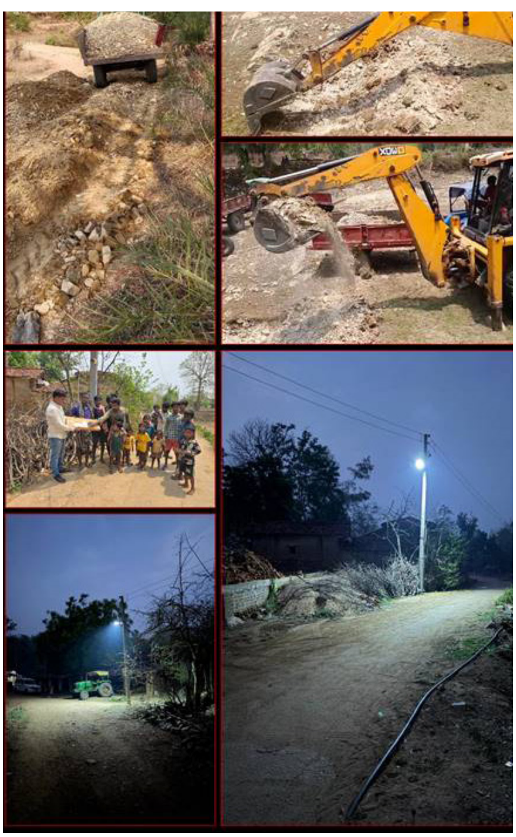

Figure 9: Road Connectivity Improvement, Water Resource Development & Solar Lamp Distribution

Water Resource Development - Cherudipa Lake was deepened to enhance its water holding capacity, improve groundwater recharge and ensure better water availability for residents and agriculture (Figure 9).

Road Connectivity Improvement - Village connectivity roads were repaired to improve transportation, enhance access to schools and public facilities, and support safer movement for residents (Figure 9).

Solar Lamp Distribution - Solar lamps were distributed in Cherudipa village to promote clean energy usage, improve lighting availability and support households with an environmentally friendly energy solution (Figure 9).

4.2 Next steps

The first phase drilling programme has been completed, and your Company is awaiting final assay results.

Planning is in progress to recommence field activities from October 2026 toward the end of monsoon and harvest. Focus of activities currently is:

- Soil sampling to test for repetition of mineralized zones in SE.
- Establishment of permanent base camp and facilities.
- Application to extend CL for 1 year, then apply for mining lease in 2027 / 2028 to enable:
    - Large resource drilling programme. Planning in progress with final design pending all assay results.
    - Metallurgical and process flow test work.
    - Flow sheet design.

5. Logrosan Tungsten Project, Spain

In June 2026, your Company entered into a definitive Earn-In / Option and Shareholders Agreement, pursuant to which it will initially acquire a 51% stake in Logrosan Minera S.L. (“LMSL”) Spain, through an earn-in investment of EUR 1.76 million, to be made by Deccan Gold and/or its wholly owned subsidiary, DGFZCO. This 51% acquisition is expected to be completed progressively by March 2027.

Upon completion of the earn-in, Deccan Gold will have the option to increase its stake from 51% to 75% through a further direct investment, subject to an independent valuation and achievement of agreed milestones and upon payment of an incremental consideration of EUR 1.0 million to the existing shareholder (Logrosan Minerals Limited, United Kingdom "LMLUK").

Thereafter, the parties shall fund the project on a pro-rata basis to maintain their respective shareholding, failing which the non-contributing party will be subject to dilution, with

LMLUK retaining a non-dilutable minimum interest of 5%, enabling Deccan Gold to potentially increase its stake up to 95%. The investment will be deployed towards exploration and development of mineral assets held by Logrosan in Spain. The transaction is subject to applicable statutory and regulatory approvals and permissions in the relevant jurisdictions, including India, Spain and UK.

The Agreement relates specifically to the granted 37km2 Logrosan and 40km2 Maria projects. An application to extend the Logrosan licence area by a further 30km2 has also been lodged.

All licences lie within a highly mineralised region of Spain known for tungsten, tin, rare earth elements, and gold occurrences.

Our partners in LMSA have undertaken greenfield exploration work over the licence areas. Ground magnetic surveys and a comprehensive soil sampling programme identified targets for tungsten(W), gold (Au), tin (Sn), phosphorous (P), REE, and Nb–Ta.

At Logrosan they tested for the presence of sub-surface mineralisation over the areas prospective for tungsten with a small RAB drilling programme and followed this up with a 6-hole diamond core drilling programme which intersected multiple veins of potentially economic scheelite (tungsten) mineralisation.

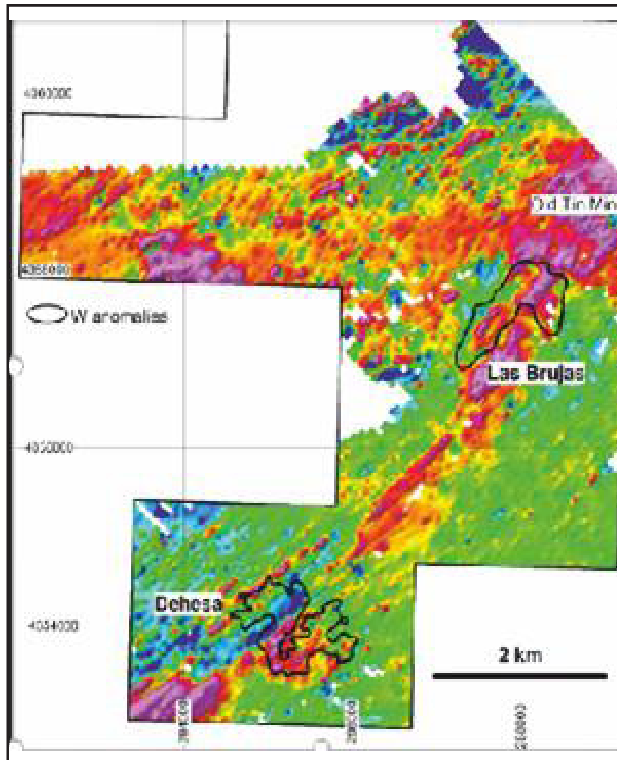

Figure 10: Logrosán tungsten targets over magnetic survey data.

Follow-up drilling of the Dehusa Tungsten-Tin target (Figure 10) - one of several priority targets within the Logrosán multi-commodity project - commenced in mid-March 2026. To date, nine drill holes, LDD013 to LDD020, have been completed for a total of about 3,000 m. The holes have an average depth of approximately 430 m, with the deepest hole reaching 626 m.

Figure 11: Scheelite (tungsten) mineralisation in Dehusa Deposit.

Every drill hole completed so far has intersected potentially economic tungsten or tungsten–tin mineralisation (Figure 11) that could support future underground mining.

Laboratory analytical results received for drill holes LDD013, LDD015, LDD016 and LDD017 have confirmed the presence of high-grade tungsten mineralisation.

Highest results include assays of 0.88% WO3 at 470 metres in LDD016 and 1.21% at 535 metres in LDD017. The widest intersection is in LDD016 which intersected a zone of 7.5m averaging 0.29% WO3. Significant intersections for all drill holes are listed in Table 1 and shown visually in Figure 12.

All drill core is initially examined with a portable XRF device together with detailed visual inspection under ultraviolet light. This approach provides a preliminary assessment of tungsten mineralisation and optimises exploration budget, specifically for analysis costs. Portable XRF results and inspection of the remaining holes also shows multiple veins and mineralised zones. Full assay results for the programme are expected by mid-September 2026.

The presence of outcropping tungsten mineralisation, together with its confirmation at depth, suggests that mineralisation may extend along the central axis of the S-shaped Dehusa anomaly for approximately 3 km. This indicates substantial tungsten potential.

Drilling at the Las Brujas is currently planned for October and November 2026.

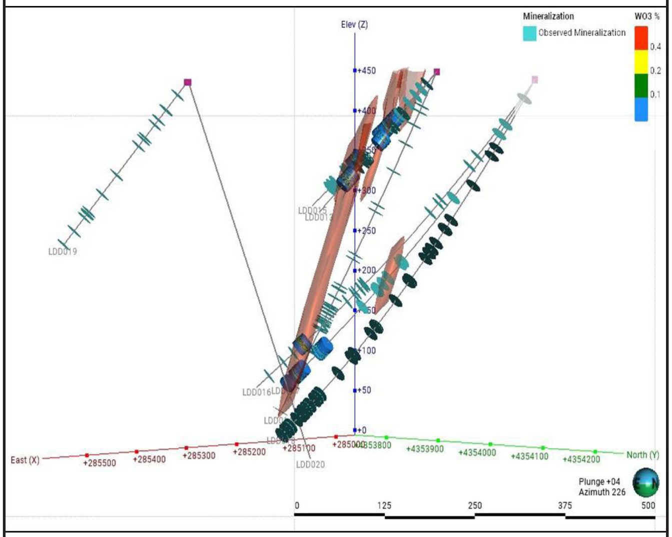

Figure 12: Oblique view of Dehusa Tungsten Deposit showing assayed results and identified mineralisation.

Table 1: Significant drill intersections at Dehusa Deposit, Logrosan Project.

Hole number	From	To	Length	WO3%	Sn (ppm)
LDD013	118.3	121	2.7	0.24	1016
	182.9	184	1.1	0.32	270
	187.9	196.1	8.2	0.23	200
LDD015	80.4	80.85	0.45	0.31	32
	97.2	97.65	0.45	0.16	1270
	99.15	100	0.85	0.22	1860
	101	101.55	0.55	0.14	2610
	109.85	111	1.15	0.25	330
	159.5	160.35	1.8	0.18	344
	162.65	164.5	1.85	0.29	500
LDD016	462.5	470	7.5	0.29	345
LDD017	484.5	485	1.4	0.13	47
	534.3	535.8	1.5	0.65	273

The Maria Gold Project

The 40 km2 Maria Gold Project is located within the broader Logrosan mineralised corridor in Spain and represents a prospective near-surface gold and antimony system. Historical work and recent exploration have identified encouraging gold anomalies through stream sediment sampling and reconnaissance studies, suggesting the potential for a structurally controlled mineralised trend across the Maria zone. The proximity of Maria to the Logrosan tungsten project provides additional geological context and underscores the multi-commodity potential of the region, further aligning with Deccan Gold's long-term focus on advancing gold exploration opportunities alongside its emerging critical minerals strategy.

At the time of writing, a drilling programme at Maria has just commenced. Results will be communicated to Shareholders when they become available.

Kalevala Gold Projects, Finland

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

6.1 Our Projects

Kalevala has 3 projects in Finland's central eastern region with good access via public road networks and forestry tracks (Figure 13).

All Project areas are situated in the highly prospective Greenstone belts in the Karelian Province that contain historical gold mining activity. The Syrala Project area and Pahkalampi tenements lie over the Suomussalmi Greenstone Belt with Kelokorpi situated further to the south-east on the Hattu Schist Belt (Figure 18 and Figure 19).

Syrjälä Project

The Syrjälä Project is the most advanced of our exploration projects in Finland. The Project area comprises 5 contiguous exploration tenements and the mining licence application (Figure 14).

The Syrjälä project is underlain by basic to intermediate volcanic rocks with minor ultramafic units including

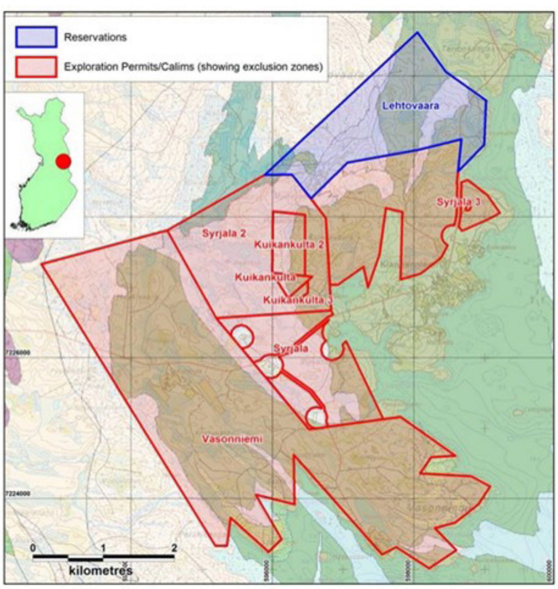

Figure 14: Syrjälä Project Area

Figure 13: Project Location Map

Previous work including geophysical surveys, trenching, soils sampling, and drilling by the Finland Geological Survey (GTK) and our partners, Mineral Exploration Network (MEN), has identified 4 gold deposits (Figure 15) that require further testing and evaluation:

The most promising deposit, Kuikka is the location of the mining lease application.

Syrjälä North
Syrjälä South
Vasonniemi.

basaltic and tholeiitic lavas. Within the basalts are agglomerates and volcanic breccias. Mineralisation occurs in narrow mylonitic alteration zones and is associated with garnet, biotite, quartz, and sulphides.

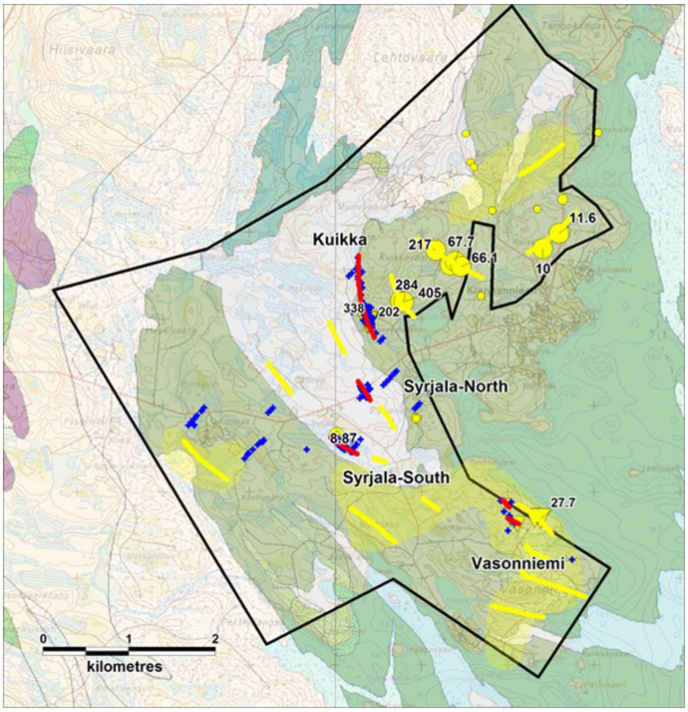

Figure 15: Gold mineralisation at Syrjälä

At Kuikka, exploration drilling (Figure 16) has defined an Exploration Target which indicates potential for a resource ranging from 80,000 to 150,000 tonnes grading between 4 and 12 g/t Au to a depth of 150m below surface with further potential for mineralisation to extend below this depth. A 130t bulk sample collected from a trench at Kuikki yielded 591g of gold in dore bar and another 450g of gold in fine gravity concentrate.

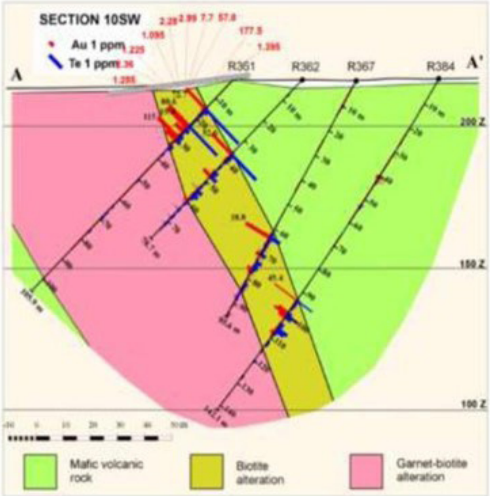

Figure 16: A cross-section through Kuikka deposit.

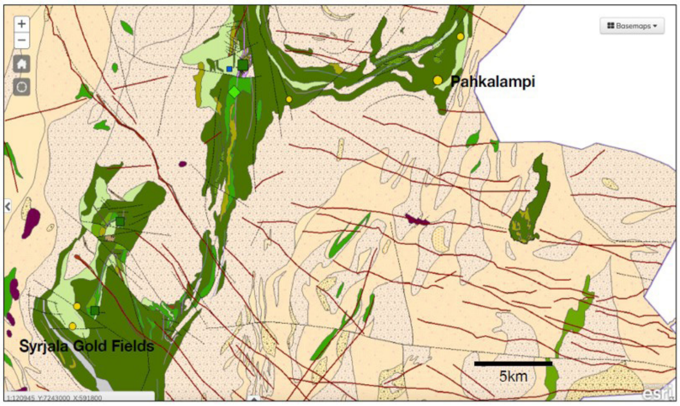

Figure 17: Suomussalmi Greenstone Belt showing locations of Syrala and Pahkalampi areas

Development activities over the past year have focussed on completing the required environmental surveys and documentation to support the Mining Lease application over Kuikka Deposit.

An approximately 1000-1500m drilling programme will commence at Kuikka in October / November 2026 to confirm historical drilling results and extend mineralisation with a view to declaring a maiden resource for the deposit during the first half of 2027.

Pahkalampi Prospect

Kalevala holds an Exploration Licence over the Pahkalampi Prospect.

The Pahkalampi Prospect is also on the Suomussalmi Greenstone Belt and is about 25km NE of Syrjälä Project. Gold mineralisation at the Prospect is contained in quartz veins hosted by the Tormua Schist Belt (Figure 17). Previous exploration drilling by Nordic Mines AB has defined a non-compliant (to international standards) resource of 0.59Mt, grading 3.5g/t that requires validation (Figure 18).

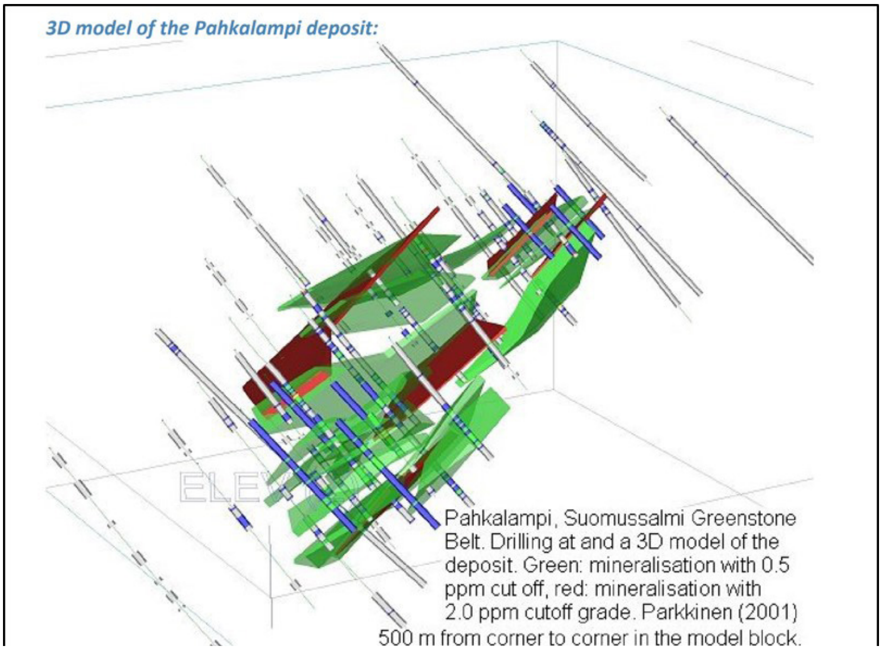

Figure 18: 3D model of the Pahkalampi Prospect as defined by Nordic Mines AB.

An approximately 1000-1500m drilling programme will commence at Pahkalampi in December 2026 to confirm historical drilling results and extend mineralisation with a view to declaring a maiden resource for the deposit during the first half of 2027.

Kelokorpi Project

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

This Project is situated in the Hattu Schist Belt (Figure 19 and Figure 20), approximately 5km south of a small gold mine called Kuittila, which is owned by Endomines, a Finnish gold mining company.

Gold mineralisation is exclusively hosted by coarse-grained, felsic intrusive rocks known as Tonalites along and near the contact with metamorphosed sediments (biotite schists). Four zones of mineralisation (Figure 20) have been identified through soil sampling and drilling activities over a strike length of 160m with extensions to the south remaining untested.

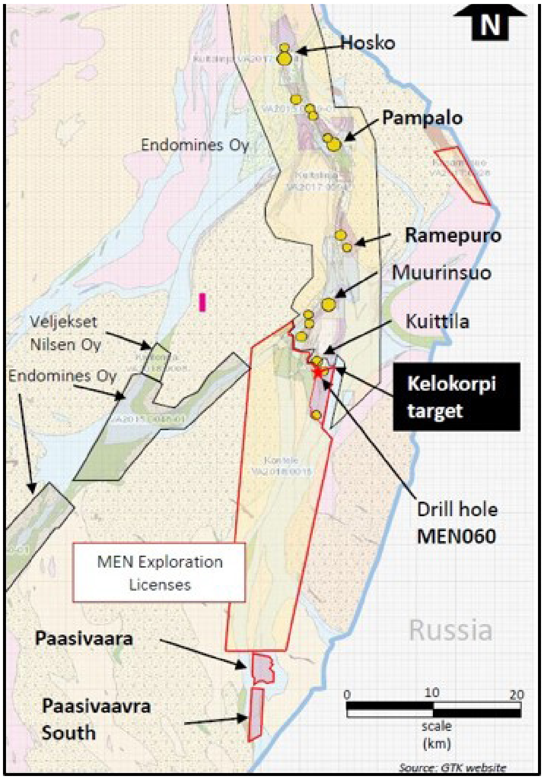

Figure 19: Kelokorpi tenement and other local gold occurrences.

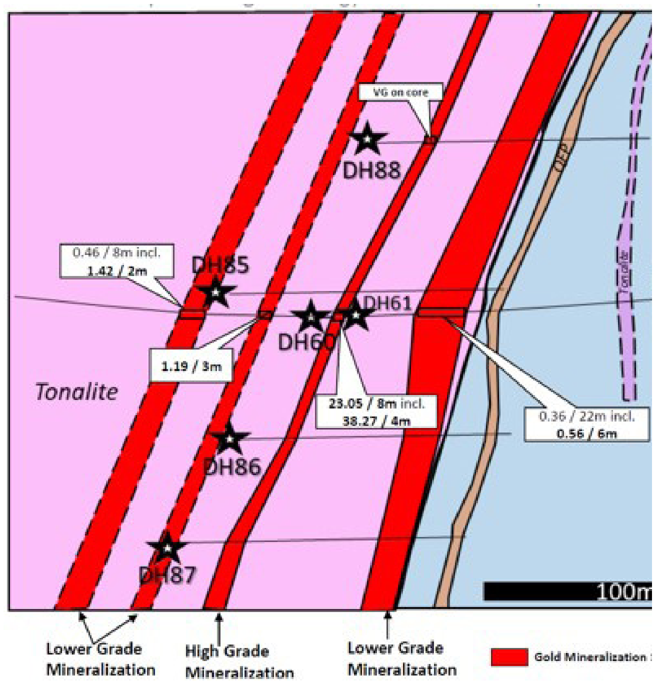

Figure 20: Plan view of interpreted Gold Mineralisation zones at Kelokorpi

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

- A high-grade unit with grades over 10g/t where mineralisation is controlled by quartz veins within a sheared tonalite intrusion (Figure 21). This unit is characterised by the presence of extensive quartz-carbonate veining accompanied by silicification, chloritisation and the presence of ankerite. The tonalitic unit is intensively sheared as exhibited by the propensity for biotite to form a foliated texture. There is also the presence of pyrite and pyrrhotite disseminated throughout the silicified unit.
- A secondary mineralised unit with grades ranging from 0.3 to 2.0 g/t exhibits a highly silicified interval (averaging 10m) with the presence of extensive sulphidisation, with the presence of numerous narrow (<5cm) quartz veins with high concentrations of pyrite and pyrrhotite along with sulphide dissemination throughout the full interval.
- A final mineralised unit has been identified at the tonalite/chlorite-amphibolite-biotite schist contact. The mineralised body presents itself as a metasomatised unit at the contact of the tonalite/ chlorite-amphibolite-biotite schist with extensive chloritisation and silicification. This unit is also accompanied by fracturing and faulting within the contact zone.

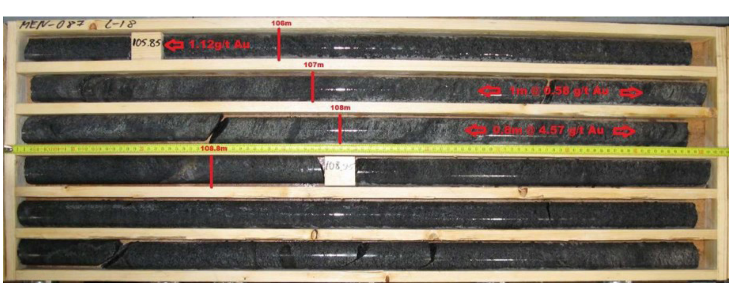

Figure 21: Photo from drill hole MEN087 showing high-grade mineralised

Mozambique Projects

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

Deccan Gold Mozambique Ltda ("DGMOZ") is exploring for lithium-caesium-tantalite and related minerals in the Zambezia Province. DGMOZ was established in May 2024. DGFZCO holds 61% of the company with rights to move to 70%.

Deccan Mineracao Mozambique LDA ("DMMOZ") was established in June 2025 to focus on copper, nickel, platinum group elements ("PGEs") and gold projects in the Tete Province. DGFZCO holds a 90% stake in DMMOZ.

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

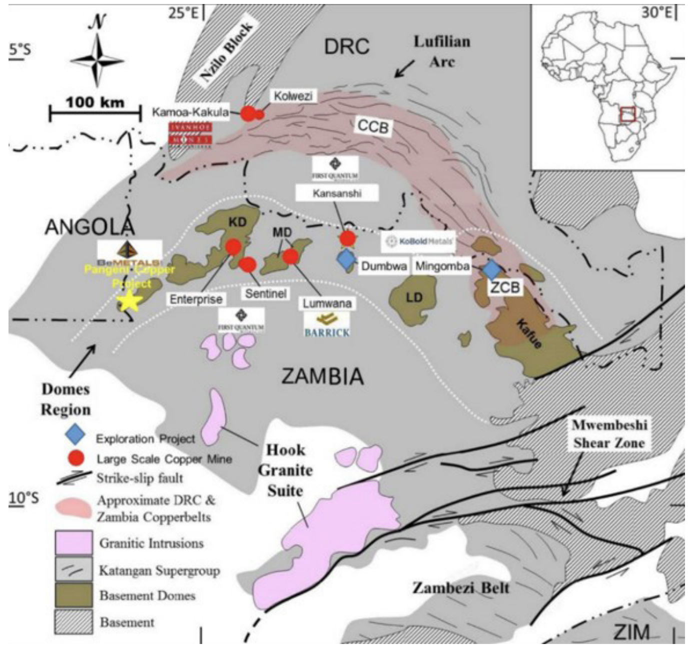

Figure 22: Selection of copper projects in southern central Africa and their proximity to Deccan Gold copper exploration

Nickel and Copper Potential

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

Regional geophysics and sampling by government and World Bank funded projects, plus a few private explorers, has clearly shown the Tete Complex in the central west of the country to be highly prospective for copper, nickel, and gold (Figure 22), but it has received very little focus by modern explorers.

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

Deccan Gold, through DMMOZ, has acquired the rights for exploration of copper, gold, and other base metals over a semi-contiguous tenement package totalling nearly 1000km2 (Figure 23)

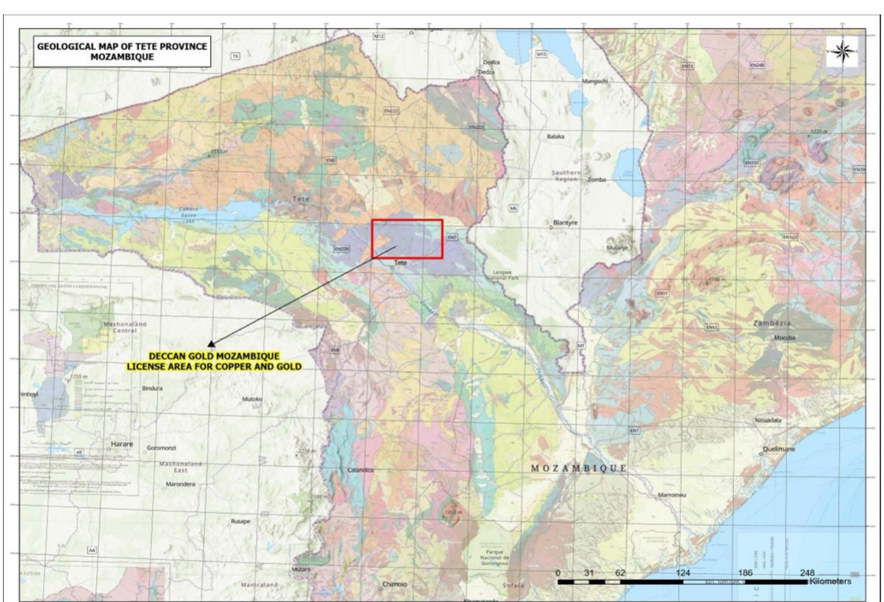

Figure 23: Location of copper exploration area within the Tete Complex of Central-West Mozambique

Copper mineralisation has been clearly established in parts of this tenement package with small- and artisanal miners scavenging for copper oxide minerals such as malachite and azurite (Figure 24).

Figure 24: Specimens of malachite and azurite from nearby artisanal mining

7.2 Lithium and Tantalum Potential

All our lithium and tantalum tenements are in the highly prospective Alto Ligonha pegmatite province in Zambezia Province. The Alto Ligonha pegmatite province encompasses almost every pegmatite in Mozambique (Figure 25). The region is famous for its gemstones and rare element metals such as beryllium, tantalum, and niobium. The region contains several modest-scale mines including the Morrua Tantalum mine near our Macuba prospect.

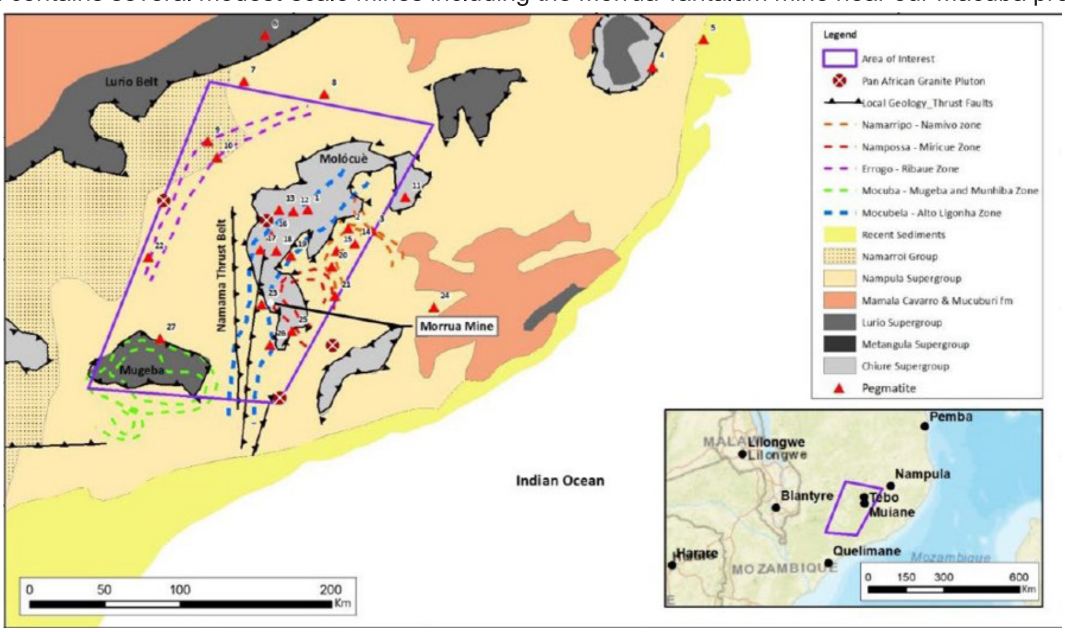

Figure 25: Alto Ligonha pegmatite province

Deccan Gold has access to 150km2 of exploration and/or existing mining licences.

Geological mapping and soil sampling have identified 4-5 pegmatite zones in one block (Figure 26) and a swarm of about 8 pegmatites on another licence area (Figure 27).

Anomalous rock chip samples range up to 426 ppm Li, 1383 ppm Ta, 378 ppm Cs, and 1828 ppm Rb.

At time of writing, personnel and drill rigs are being mobilised to start a drilling programme at both locations to test subsurface mineralisation. All samples will be sent for chemical analysis then selected samples will be submitted for beneficiation test work.

Aim: 200 tpd processing plant for Lithium (± Tantalum) concentrate by end of 2027 with on-going discovery of resources to increase plant capacity to 1000 tpd.

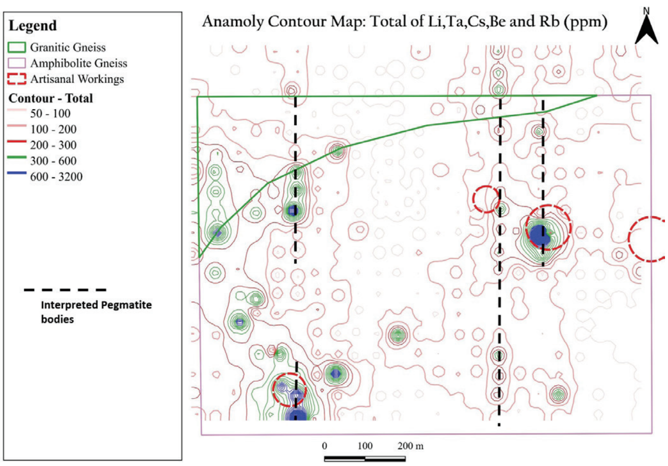

Figure 26: 4-5 undercover pegmatite bodies have been identified from soil sampling programmes

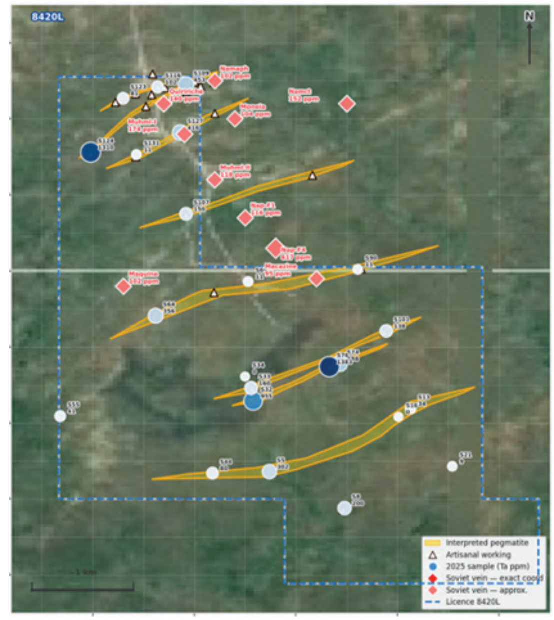

Figure 27: A swarm of pegmatites with anomalous Li and Ta results

8. Tanzania

Exploration results from rock chip and soil sampling programmes have not been promising.

During the previous year, we have relinquished 3 tenements to focus exploration expenditure on better prospects in Mozambique, Spain, India, and Finland.

Will continue exploration on remaining tenements when funding is available.

9. DGFZCO Consulting

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

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

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

10. Looking Forward

Deccan Gold is now truly a global mining and exploration company with 2027 expected to bring exciting developments and discoveries for our Shareholders and greater engagement with the communities in which we operate.

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

- Bring Altyn Tor operation into full-scale production.
- Declare maiden resources for Finland, Spain, and Bhalukona Projects.
- Explore, define LCT resources, and undertake technical and engineering studies on construction of a modest-scale processing plant in Mozambique.
- Acquisition of new projects that will enhance our gold production within 1-2 years and strengthen our critical minerals portfolio.
- Engage with leading Indian research centres to enhance the scientific and technical capability of our company and provide real-world study opportunities to the next generations of earth scientists and mining engineers.

DIRECTORS' REPORT

To
The Members,
Deccan Gold Mines Limited

The Board of Directors of Deccan Gold Mines Limited ('Deccan Gold' / the Company') have pleasure in submitting their 42nd Annual Report to the Members of the Company together with the Audited Standalone and Consolidated Statement of Accounts for the year ended March 31, 2026. The financial statements have been presented based on Ind AS requirements.

1. FINANCIAL STATEMENTS & RESULTS: Standalone & Consolidated

a. FINANCIAL RESULTS

Financial results for the year ended March 31, 2026 are as under: (₹ in '000)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Other Income	3,72,158	45,402	1,33,292	13,615
Total Expenses	5,04,911	5,12,375	9,03,718	8,88,717
Profit / (Loss) before Exceptional and Extraordinary Items and Tax	(1,32,752)	(4,66,973)	(7,61,744)	(8,36,948)
Less: Exceptional and Extraordinary Items	-	-	-	(23)
Profit / (Loss) before tax	(1,32,752)	(4,66,973)	(7,61,744)	(8,36,971)
Less: Current Tax & Deferred Tax	-	-	(1,028)	-
Profit / (Loss) after tax	(1,32,752)	(4,66,973)	(7,60,716)	(8,36,971)
Other Comprehensive Income	916	(908)	(87,140)	(22,859)
Total Comprehensive Income of the year	(1,31,837)	(4,67,881)	(7,31,696)	(4,50,313)

b. OPERATIONS AND STATE OF AFFAIRS:

Deccan Gold is uniquely positioned as India's only listed gold and critical minerals focused Company evolving from exploration to near-term multi-asset gold production. The Company combines producing assets, near-term cash flows and a diversified global pipeline, offering both stability and upside. Deccan Gold represents a gold and critical mineral platform emerging from India with production in place, transformational growth in the near term and compelling exploration upside delivering sustainable value creation and long-term value to all its stakeholders.

During December 2025, the Company successfully completed its Rights Issue aggregating to Rs. 314.70 crore, which received encouraging support from existing shareholders and reflected their confidence in the Company's long-term growth strategy and prospects. The proceeds of the Rights Issue were primarily utilized towards repayment of outstanding borrowings and funding the Company's strategic growth initiatives, in accordance with the objects set out in the Letter of Offer. Subsequent to the completion of the Rights Issue, the Board and the shareholders approved a proposal for variation in the utilization of a portion of the unutilized proceeds to of the Rights Issue to participate in the proposed Rights Issue of Geomysore Services (India) Private Limited and the Company was able to protect and maintain its strategic 26% stake in the Jonnagiri Gold Project and enhancing long-term value for stakeholders. As on the date of this Report, the entire rights issue proceeds have been deployed in the manner set out in the Letter of Offer / approved by the shareholders.

The Board places on record its sincere appreciation to the shareholders, investors, intermediaries, regulatory authorities, and all other stakeholders whose support contributed to the successful completion of the fund-raising exercise.

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

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

c. REPORT ON PERFORMANCE OF SUBSIDIARIES:

The details of Company’s shareholding in its Subsidiary & Associate Companies (as on March 31, 2026) are given here under:

Sl No.	Name of the Company	No. of shares	Share Holding %	Status
1.	Deccan Exploration Services Private Limited (DESPL), India	13,555	100%	Wholly Owned Subsidiary
2.	Deccan Gold Tanzania Private Limited (DGTPL), Tanzania	54,450	100%	Wholly Owned Subsidiary
3.	Deccan Gold FZCO, Dubai, UAE	2,00,000	100%	Wholly Owned Subsidiary
4.	Avelum Partner LLC, Kyrgyzstan	105,000,000	60%	Subsidiary
5.	Geomysore Services (India) Private Limited (GMSI), India	31,61,190	26%	Associate
6.	Kalevala Gold Oy, Finland	810	26.48%	Associate

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

The performance and financial position of Subsidiary Companies for the year ended March 31, 2026 is attached as Annexure 1 **(Form AOC-1)** to this Report.

d. MATERIAL SUBSIDIARIES:

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Policy, as approved by the Board, is uploaded on the Company’s website and the link for the same is https://deccangoldmines.com/wp-content/uploads/2025/11/Material_Subsidiaries_Policy-1.pdf. In terms of the criteria laid down in the Policy and as per the definition of material subsidiary provided in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Avelum Partners LLC, Kyrgyzstan continues to be a ‘Material Subsidiary’ and Deccan Gold FZCO, Dubai, UAE has become a ‘Material Subsidiary’, based on the Company’s Consolidated Financial Statements for financial year 2025-2026.

Further, the Financial Statements of the Subsidiary companies as noted in the point (c) above for the financial year ended March 31, 2026 are available on the Company’s website at https://deccangoldmines.com/investor-relations/financials-annual-reports/

e. COMPLIANCE WITH SECRETARIAL STANDARDS

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

f. DIVIDEND:

Keeping in mind the growth phase and the present stage of operations of the Company, your Directors express their inability to recommend dividend for the financial year under review.

g. TRANSFER TO RESERVES:

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

h. DECLARATION WITH REGARD TO FINANCIAL STATEMENTS:

Financial Statements for the year ended March 31, 2026, are in accordance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs, Government of India which have already become applicable to the Company from the accounting period beginning on April 1, 2017.

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

i. DEPOSITS:

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

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

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

k. DISCLOSURE WITH REGARD TO INTERNAL FINANCIAL CONTROLS:

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

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

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

m. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All related party transactions were placed before the Audit Committee for approval. Form AOC-2 will not form part of Board’s report as all the transactions with related parties are in arm’s length basis and in ordinary course of business. There are also no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large. Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2026. The Policy on related party transactions as approved by the Board may be accessed on the Company’s website at https://deccangoldmines.com/wp-content/uploads/2025/11/RPT-Policy_2025-1.pdf.

Your Directors draw attention to Note No. 39 of Standalone financial statements which sets out disclosures on related parties and transactions entered with the said parties during the financial year under review.

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

During the year under review, the Company provided a loan of Rs. 127.40 crore to Avelum Partner LLC, Kyrgyzstan and Rs. 0.45 crore to Deccan Gold FZCO, Dubai. The details of investments held by the company as on March 31, 2026 are furnished in the table provided under point (c) here in above.

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

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

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

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

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

During the year 2024-2025, with the approval of the shareholders at the Extraordinary General Meeting held on May 08, 2024, your Company has introduced Deccan Gold Mines Stock Incentive Plan, 2024 ("DGML SIP 2024") to retain and attract talent.

Grant of stock options under the DGML SIP 2024 was made by the Nomination & Remuneration Committee as under:

Sl. No.	Date of grant	No. of stock options granted
1.	July 10, 2024	49,75,000
2.	February 14, 2025	75,000
3.	May 23, 2026	7,50,000
	TOTAL	**58,00,000**

The disclosure as required under Regulation 14 of SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 have been placed on the website of the Company and can be accessed at https://deccangoldmines.com/investor-relations/general-meetings/

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

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

2. OUTLOOK AND OPPORTUNITIES:

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

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Board of Directors and Key Management Personnel:

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

(a) Mr Dinesh Kumar Gandhi (DIN: 01081155) is the Director who retires by rotation and being eligible, offers himself for re-appointment.

(b) Ms Jade Gemma Devenish (DIN: 02647675) was appointed as an Additional Director (Non-Independent & Non Executive) and who holds office up to the date of the ensuing Annual General Meeting is the Director who being eligible, offers herself for appointment.

(c) Re-appointment of Mr Pandarinathan Elango (DIN: 06475821) as an Independent Director for a second consecutive term of 5 years with effect from November 10, 2026 to November 9, 2031.

Necessary resolutions regarding the above matters have been included in the Notice convening the ensuing 42nd AGM and your Directors recommend their appointment / reappointment.

(d) Mr Kailasam Sundaram (DIN:07197319) ceased to be a Director with effect from August 7, 2026 upon the end of his second consecutive term as an Independent, Non-Executive Director.

(e) Mrs Deepthi Donkeshwar (DIN: (DIN:08712113) ceased to be a Director with effect from August 8, 2026 upon the end of her second consecutive term as an Independent, Non-Executive Director.

Mr Pandarinathan Elango, Independent Non-Executive Director (DIN: 06475821) was designated as the Chairperson of the Board of Directors with effect from August 8, 2026.

Your Directors place on record their appreciation for the services rendered by Mr Kailasam Sundaram and Mrs Deepthi Donkeshwar during their tenure as Directors.

b) Declaration by Independent Directors:

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

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

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

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

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

4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a) Board Meetings:

The Board of Directors met Seven (7) times during the year ended March 31, 2026, in accordance with the provisions of the Companies Act, 2013 and rules made there under. All these meetings were held through audio-visual means in compliance with the provisions of the Act. Detailed information on the Board Meetings is provided in the Corporate Governance Report which forms part of this Annual Report.

b) Directors’ responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

a. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for that year;

c. proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down by the Company and such internal financial controls are adequate and operating effectively.

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

c) Board Committees:

There are three (3) Committees of the Board of Directors of the Company viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee as on March 31, 2026.

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

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

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

d) Policies and Procedures (Mechanism):

Vigil Mechanism Policy for Directors / Employees:

The Board of Directors of the Company has pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

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

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

Risk Management Policy:

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

Corporate Social responsibility:

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

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

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

f) Internal control systems:

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

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

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

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

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

i) Familiarization Programme for Independent Directors

The Company proactively keeps its Directors' informed of the activities of the Company its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details for the year ended March 31, 2026 are available on the Company's website at
https://deccangoldmines.com/wp-content/uploads/2026/04/Familiarization-programme-Final.pdf

j) Corporate Governance

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

5. AUDITORS AND REPORTS:

The matters relating to Auditors and their Reports for the year ended March 31, 2026 are as under:

a) Report of the Statutory Auditors on financial statements for the year ended March 31, 2026:

The Report furnished by the Statutory Auditors on the financial statements of the Company for the year ended March 31, 2026 is free from any observations / qualifications.

b) Secretarial Audit report:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report in Form MR-3 from a Practising Company Secretary. Accordingly, Rathi and Associates, Practising Company Secretaries, Mumbai had been appointed as Secretarial Auditors for the financial year ended March 31, 2026 to issue Secretarial Audit Report for the financial year 2025-2026.

The Secretarial Audit Report issued in Form MR-3 by Rathi & Associates is attached as Annexure 4 and forms part to this report. The said report is self-explanatory and does not require any further clarification.

c) Annual Secretarial Compliance report:

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the Financial Year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by Rathi & Associates, Practising Company Secretaries, Mumbai has been submitted to the Stock Exchanges within the prescribed timelines.

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

d) Cost Auditors:

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

e) Internal Auditors:
The Board of Directors at their meeting held on May 29, 2025 had appointed M/s. GHS Gupta & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2025-2026. Significant audit observations and corrective actions thereon were presented to the Audit Committee at its quarterly meetings. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported by the internal auditors during the year.

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

6. DISCLOSURES UNDER SECTION 134 OF COMPANIES ACT, 2013:
Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a) Extract of Annual return:
Annual Return **(Form MGT-7)** for the year 2025-2026 in terms of Section 92 (3) of the Companies Act, 2013 is available on the Company's website at https://deccangoldmines.com/investor-relations/general-meetings/

b) Conservation of energy, technology absorption and foreign exchange earnings and outgo:
The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

c) Expenditure and Earnings in Foreign Currency:

Earnings: (Rs. In '000)

Sr. No.	Nature	2025-2026	2024-2025
1.	Interest Earned on Borrowing	1,83,007	37,494
2.	Professional Consultancy Income	51,237	4,979
3.	Export of Goods on FOB Basis	344	303
	TOTAL	2,34,588	42,776

Earnings: (Rs. In '000)

Sr. No.	Nature	2025-2026	2024-2025
1	Exploration Expenses	Nil	Nil
2	Professional Fees	53,887	Nil
3	Sitting Fees	Nil	Nil
4	Travelling & Other Expenses	5,401	4,337
5	Freight Charges	Nil	338
6	Seminar, Trade Fair & Conference Expenses	Nil	305
	Total	59,288	4,980

d) Remuneration payable by Companies having no profit or inadequate profit (in terms of Section II of Schedule V to the Companies Act, 2013):
The Company is paying remuneration to its Managing Director as per the limits laid down in Section II of Schedule V to the Companies Act, 2013.

e) Changes in share capital:
Pursuant to allotment of equity shares as detailed hereunder, the paid-up share capital of the Company increased from 15,69,21,058 equity shares of face value of Re.1/- each as on March 31, 2025 to 19,79,01,715 equity shares of face value of Re.1/- each as on March 31, 2026:

- June 16, 2025: 6,92,764 Fully Paid-Up Equity Shares having a face value of Re. 1/- at an issue price of Rs. 116.20/- upon conversion of 6,92,764 Compulsorily Convertible Debentures (CCDs) allotted on preferential basis to non-promoters.
- December 29, 2025: 3,93,37,893 fully paid-up Equity Shares at an issue price of Rs. 80 per Equity Share (including a premium of Rs. 79 per) to eligible equity shareholders or applicants including renouncees as the case may be pursuant to the Rights Issue.
- February 9, 2026: 8,65,000 fully paid-up Equity Shares at an Exercise Price of Rs. 20 per Equity Shares pursuant to exercise of stock options under the DGML SIP, 2024.
- March 3, 2026: 85,000 fully paid-up Equity Shares at an Exercise Price of Rs. 20 per Equity Shares pursuant to exercise of stock options under the DGML SIP, 2024.

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

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

g) Insolvency and Bankruptcy Code, 2016:

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

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

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

7. ACKNOWLEDGMENT AND APPRECIATION:

Your Directors take this opportunity to express their sincere gratitude to all stakeholders and shareholders for the trust, confidence, and continued support extended to the Company and its management. The Directors also place on record their deep appreciation for the dedication, commitment, and collective efforts of employees at all levels, whose invaluable contributions have been instrumental in the Company's performance and growth.

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

Pandarinathan Elango
Chairperson
DIN: 06475821

Date: September 4, 2026
Place: Bengaluru

CIN: L51900MH1984PLC034662

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

Email: info@deccangoldmines.com

Website: https://deccangoldmines.com/

ANNEXURE-1
FORM AOC-1

PERFORMANCE OF SUBSIDIARY COMPANY

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

Part A Subsidiaries

1. Deccan Exploration Services Private Limited

Amount (INR in`000)

1	CIN / Registration No.	U27205KA1997PTC022819
2	Provisions pursuant to which the company has become a subsidiary	(Section 2(87)(ii)
3	Name of the subsidiary	Deccan Exploration Services Private Limited
4	The date since when subsidiary was acquired	3rd March, 2005
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
7	Share capital	136
8	Other Equity	4,35,683
9	Total Assets	4,36,727
10	Total Liabilities	909
11	Investments	NIL
12	Turnover	1,882
13	Profit before taxation	(6,650)
14	Provision for taxation	NIL
15	Profit after taxation	(7,404)
16	Proposed Dividend	NIL
17	% of shareholding	100%

2. Deccan Gold (Tanzania) Private Limited, Tanzania

Amount (in TZS `000)

1	CIN / Registration No.	144081552
2	Provisions pursuant to which the company has become a subsidiary	(Section 2(87)(ii)
3	Name of the subsidiary	Deccan Gold (Tanzania) Private Limited
4	The date since when subsidiary was acquired	5th October, 2020
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	TZS / 0.03632
7	Share capital	26,624
8	Other Equity	(15,785)
9	Total Assets	13,479
10	Total Liabilities	2,183
11	Investments	NIL

12	Turnover	NIL
13	Profit before taxation	(12,463)
14	Provision for taxation	NIL
15	Profit after taxation	(12,463)
16	Proposed Dividend	NIL
17	% of shareholding	99.99%

3. Deccan Gold FZCO, Dubai, UAE Amount (AED in`000)

1	CIN / Registration No.	34162
2	Provisions pursuant to which the company has become a subsidiary	(Section 2(87)(ii)
3	Name of the subsidiary	Deccan Gold FZCO
4	The date since when subsidiary was acquired	23rd August, 2023
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	AED/25.675
7	Share capital	2,000
8	Other Equity	1,097
9	Total Assets	4,190
10	Total Liabilities	1,093
11	Investments	1,761
12	Turnover	1,677
13	Profit before taxation	409
14	Provision for taxation	NIL
15	Profit after taxation	483
16	Proposed Dividend	NIL
17	% of shareholding	100%

4. Avelum Partner LLC, Kyrgyz Republic Amount (KGS in`000)

1	CIN / Registration No.	190848-3301-LLC
2	Provisions pursuant to which the company has become a subsidiary	(Section 2(87)(ii)
3	Name of the subsidiary	Avelum Partner LLC
4	The date since when subsidiary was acquired	13th September, 2023
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	KGS/1.07848
7	Share capital	1,63,970
8	Other Equity	(8,04,074)
9	Total Assets	18,87,023

10	Total Liabilities	25,27,128
11	Investments	NIL
12	Turnover	12,581
13	Profit before taxation	(2,91,194)
14	Provision for taxation	NIL
15	Profit after taxation	(2,91,194)
16	Proposed Dividend	NIL
17	% of shareholding	60%

Names of subsidiaries which are yet to commence operations: Novadhatu Minerals Private Limited

Sl. NO.	CIN / Registration No.	Name of Subsidiary
1	U07299CT2025PTC019014	NOVADHATU MINERALS PRIVATE LIMITED

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

Part B Associates and Joint Ventures

1. Geomysore Services (India) Private Limited

Amount (INR in`000)

1	Name of the Associate	Geomysore Services (India) Private Limited
2	Latest audited Balance Sheet	31st March 2026 *
3	Date on which the Associate was associated	2nd March, 2023
4	Shares of Associates held by the Company on the year end	
A	Number	31,61,190
B	Amount of Investment in Associates	21,51,452
C	Extent of Holding %	26.00
5	Description of how there is significant influence	Equity shareholding of more than 20 % of the total capital
6	Reason why the Associate is not consolidated	Investment in an Associate is not consolidated line by line. Instead the investment in an Associate is accounted for using the Equity Method under Ind AS 28 (Investments in Associates and Joint Ventures)
7	Networth attributable to shareholding as per latest audited Balance Sheet	19,05,425
8	Profit / Loss for the year	2,88,069 (after tax).
A	Considered in consolidation	74,898
B	Not considered in consolidation	2,13,171

2. Kalevala Gold Oy, Finland

Amount (EUR in`000)

1	Name of the Associate	Kalevala Gold Oy
2	Latest audited Balance Sheet	31st December 2025 *
3	Date on which the Associate was associated	13th September, 2023
4	Shares of Associates held by the Company on the year end	
A	Number	810
B	Amount of Investment in Associates	61,554
C	Extent of Holding %	26.48
5	Description of how there is significant influence	Equity shareholding of more than 20 % of the total capital
6	Reason why the Associate is not consolidated	Investment in an Associate is not consolidated line by line. Instead the investment in an Associate is accounted for using the Equity Method under Ind AS 28 (Investments in Associates and Joint Ventures)
7	Networth attributable to shareholding as per latest audited Balance Sheet	95
8	Profit / Loss for the year	(11) (after tax).
A	Considered in consolidation	(2.91)
B	Not considered in consolidation	(8.09)

* For the purpose of consolidation the holding company's financial year which ended on 31st March 2026 has been considered and figures are given accordingly.

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

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

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

Pandarinathan Elango
Chairperson
DIN: 06475821

Date: September 4, 2026
Place: Bengaluru

ANNEXURE - 2

STATEMENT ON MANNER OF EVALUATION OF THE BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Schedule IV thereto, the Independent Directors of the Company are required to hold at least one separate meeting in a financial year without the attendance of Non-Independent Directors and members of the management. Accordingly, the Independent Directors of the Company convened a separate meeting on February 13, 2026.

At the said meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, evaluated the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board to ensure that the Board is able to effectively discharge its duties and responsibilities.

Evaluation Criteria and Performance Assessment

In accordance with the provisions of the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company, the Board carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors, including the Chairperson of the Board.

The evaluation process was undertaken through a structured framework covering various aspects of the functioning of the Board and its Committees, including the composition of the Board, diversity of skills and experience, effectiveness of Board processes, strategic oversight, governance practices, participation in deliberations, and discharge of fiduciary and statutory responsibilities.

The performance of individual Directors was evaluated on parameters such as attendance and participation at Board and Committee meetings, contribution to discussions and decision-making, professional expertise, independent judgment, guidance provided to the management, adherence to ethical standards, and safeguarding the interests of shareholders and other stakeholders, including minority shareholders.

The evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors. The Board noted with satisfaction that the outcome of the evaluation reflected a high level of engagement, effective functioning of the Board and its Committees, and a continued commitment to strong corporate governance practices.

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

Pandarinathan Elango
Chairperson
DIN: 06475821

Date: September 4, 2026
Place: Bengaluru

ANNEXURE – 3

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

Median remuneration for the financial year 2025-2026 was Rs. 1,50,000/- per month. The ratio of the median remuneration to his remuneration is 1: 6 (approx).

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

During the financial year, there was no salary increase to the employees.

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

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

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

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

Pandarinathan Elango
Chairperson
DIN: 06475821

Date: September 4, 2026
Place: Bengaluru

ANNEXURE – 4

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the financial year ended on March 31, 2026, according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -

      a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder were applicable to the extent of Foreign Direct Investment and Overseas Direct Investment, for the financial year under report.

3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -

   a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;

   c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018.

4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with other Acts, Laws and Regulations applicable specifically to the Company mentioned as under:

   a) Mines Rescue Rules, 1985;

   b) The Forest (Conservation) Act, 1980;

   c) The Forest (Conservation) Rules, 1981;

   d) The Karnataka Shops and Commercial Establishments Act, 1961;

   e) The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976;

   f) The Mineral Concession Rules, 1960;

   g) The Mineral Conservation and Development Rules, 1988;

   h) The Mines Act, 1952;

   i) The Mines and Minerals (Regulation and Development) Act, 1957;

   j) The Mines Rules, 1955.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

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

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

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

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

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

- raised an amount aggregating to Rs. 3,14,70,31,440/- (Rupees Three Hundred and Fourteen Crore Seventy Lakh Thirty-one Thousand Four Hundred and Forty only) by way of issue and offer 3,93,37,893 Rights Equity Shares of Re. 1 each on fully paid-up basis for Cash at premium of Rs. 79/- per share and deviation / variation in utilisation of proceeds of the said Rights Issue;

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
UDIN: F005637H001373399
P. R. CERT. NO. 6391/2025

Date: September 04, 2026
Place: MUMBAI

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

ANNEXURE

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

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

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
UDIN: F005637H001373399
P. R. CERT. NO. 6391/2025

Date: September 04, 2026
Place: MUMBAI

COMPLIANCE CERTIFICATE

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

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

We, M/s. Rathi & Associates, Practicing Company Secretaries, have been appointed as the Secretarial Auditors by the Board of Directors of **Deccan Gold Mines Limited (CIN: L51900MH1984PLC034662) ("the Company")** having its Registered Office situated at 501, Ackruti Trade Centre, Road No. 7 MIDC, Andheri (East), Mumbai – 400 093. This Certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the Financial Year ended March 31, 2026.

Management's Responsibility:

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

Verification:

The Members of the Company accorded their approval to:

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

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

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

Certification:

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

Limitations:

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

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
UDIN: F005637H001373278
P. R. CERT. NO. 6391/2025

Date: September 04, 2026
Place: MUMBAI

Management Discussion and Analysis Report
For the Financial Year Ended 31 March 2026

INTRODUCTION

Deccan Gold Mines Limited ("Deccan Gold" or "the Company"), India's first listed gold exploration and development company on BSE Limited, continues to strengthen its position as a diversified gold and critical minerals company with a growing portfolio of assets spanning India and selected international jurisdictions. The Company's strategic focus remains on creating long-term shareholder value through exploration, project development, resource expansion, acquisition of high-potential mineral assets and responsible mining practices.

Over the years, Deccan Gold has built a unique portfolio comprising gold, nickel, platinum group elements (PGE), copper and other critical mineral assets. The Company's projects are strategically located in jurisdictions that are either geologically prospective for precious and critical minerals or are increasingly important in the global mineral supply chain.

The year under review witnessed continued progress in the Company's efforts to expand its international footprint while advancing key projects in India. Deccan Gold remains focused on identifying opportunities that support global demand for gold and critical minerals, particularly minerals that are essential for energy transition technologies, electrification, advanced manufacturing and national security.

The Company believes that the coming decade will present significant opportunities for companies capable of developing high-quality mineral assets in a responsible and sustainable manner. Increasing global concerns regarding supply-chain security, energy transition, resource nationalism and mineral self-sufficiency have elevated the strategic importance of both gold and critical minerals. In this evolving landscape, Deccan Gold is well-positioned to participate in the growth of these sectors.

Deccan Gold remains committed to the highest standards of corporate governance, environmental stewardship, stakeholder engagement and sustainable development. The Company also acknowledges with gratitude the continued trust and support of its shareholders, employees, business partners, governments, regulatory authorities and local communities.

INDUSTRY REVIEW

GLOBAL GOLD INDUSTRY

Gold continued to demonstrate its status as a strategic store of value during FY 2025-26. Persistent geopolitical uncertainties, concerns relating to inflation, currency volatility, central bank purchases and global economic uncertainties supported strong investor interest in gold.

Central banks across several countries continued to diversify reserves by increasing gold holdings, reinforcing the metal's role as a safe-haven asset. Strong demand from exchange traded funds, institutional investors and retail customers further strengthened global gold fundamentals.

Despite elevated gold prices, long-term demand fundamentals remain robust. Gold continues to enjoy a unique position as both a financial asset and a store of wealth. Structural demand from jewellery, investment and central bank purchases is expected to support the global gold market over the medium and long term.

Gold mining companies worldwide are increasingly focusing on project development, reserve replacement, exploration success and acquisition-led growth to replenish depleting mine inventories. Exploration spending has therefore emerged as a strategic priority across the global industry.

Indian Gold Sector

India continues to be among the world's largest consumers of gold. Gold occupies a unique position within Indian society as an investment asset, a store of value and an integral component of cultural and social traditions.

India's dependence on imported gold remained significant during FY 2025-26. Gold imports increased from USD 58.01 billion in FY 2024-25 to a record USD 71.98 billion in FY 2025-26, notwithstanding a decline in import volumes from 757.09 tonnes to 721.03 tonnes. The increase was largely attributable to higher global gold prices, which rose from an average of USD 76,617 per kg in FY 2024-25 to approximately USD 99,825 per kg in FY 2025-26. The widening gap between domestic demand and indigenous production continues to present a compelling case for accelerated exploration and development of domestic gold resources. As India seeks to strengthen mineral security and reduce import dependence, companies engaged in gold exploration and development are expected to play an increasingly important role in supporting the country's long-term resource requirements. (Source : https://bfsi.economictimes.indiatimes.com/news/industry/gold-imports-rise-24-pc-to-usd-71-98-bn-in-2025-26/130333603)

Growing disposable incomes, rising financial awareness and increasing demand for portfolio diversification continue to support long-term demand for gold. At the same time, policy initiatives aimed at strengthening domestic mineral exploration and mining are expected to encourage higher investments in the sector.

Notwithstanding India's substantial geological potential, domestic gold production remains significantly below national consumption requirements, resulting in continued dependence on imports. This imbalance presents a compelling opportunity for responsible development of domestic gold resources.

Critical Minerals Sector

Critical minerals have emerged as a strategic priority globally due to their indispensable role in clean energy technologies, electric vehicles, energy storage systems, semiconductors, defence applications and advanced manufacturing.

Lithium, nickel, cobalt, copper, graphite, rare earth elements and platinum group metals are expected to experience substantial growth in demand over the coming decades as countries accelerate their transition towards cleaner energy systems.

Governments worldwide are implementing policies aimed at securing access to critical mineral resources and reducing supply-chain concentration risks. Significant investments are being channelled into mineral exploration, processing infrastructure and strategic partnerships.

In India, the Government has taken several initiatives to promote exploration, auctioning and development of critical mineral resources. These measures are expected to facilitate private sector participation, enhance domestic resource security and reduce long-term import dependency.

Against this backdrop, Decca Gold's strategic diversification into critical minerals complements its gold portfolio and positions the Company to participate in emerging opportunities within the global energy transition value chain.

COMPANY PERFORMANCE AND BUSINESS REVIEW

During FY 2025-26, the Company continued to advance its strategy of building a diversified portfolio of precious and critical mineral assets in India and overseas.

Deccan Gold's project portfolio presently includes gold projects in India and overseas together with interests in nickel, platinum group element, lithium and copper opportunities.

The Company continued its efforts towards advancing the development of its gold assets and evaluating opportunities for resource expansion through exploration and acquisitions.

Significant attention was devoted towards strengthening the Company's international presence through strategic investments and partnerships in mineral-rich jurisdictions. These initiatives are intended to diversify geological risk, strengthen future production potential and create long-term value for shareholders.

The Company also continued to evaluate and progress opportunities related to critical minerals, recognizing their growing strategic importance in the global economy.

As an exploration and development company, Deccan Gold's principal focus remains on enhancing the value of its mineral assets through systematic exploration, technical studies, project development and strategic acquisitions. Revenue generation from mining operations will be dependent on successful project development and commencement of commercial production.

More details about the Company and its operations are contained in the Report "Summary of Operations" forming part of this Annual Report.

RISKS AND CONCERNS

The mining industry is inherently exposed to a variety of operational, financial, regulatory and geopolitical risks. Deccan Gold continuously evaluates and manages these risks through appropriate governance frameworks and risk mitigation strategies.

Commodity Price Risk

The Company's prospects are influenced by fluctuations in gold and critical mineral prices. Commodity markets are affected by global economic conditions, geopolitical events, currency movements, interest rates and investor sentiment.

Exploration Risk

Mineral exploration is inherently uncertain. Exploration activities may not always lead to economically viable discoveries or resource additions.

Development and Project Execution Risk

Advancing exploration projects into production requires substantial capital investment, regulatory approvals, infrastructure development and technical execution. Delays in any of these areas may affect project timelines.

Regulatory Risk

Mining activities are subject to laws, regulations, permitting requirements and policy frameworks in each jurisdiction in which the Company operates. Changes in regulatory policies may affect project economics and operational plans.

Country and Geopolitical Risk

The Company's international investments expose it to political, economic, fiscal, legal and regulatory developments in host countries. DGML seeks to mitigate such risks through prudent project evaluation and local stakeholder engagement.

ESG and Sustainability Risks

Stakeholder expectations regarding environmental, social and governance performance continue to evolve. The Company recognizes the growing importance of responsible mining, environmental management, community engagement and transparent governance practices.

Critical Minerals Supply Chain Risk

The global critical minerals industry continues to face supply-chain concentration risks, processing bottlenecks and geopolitical uncertainties. While these challenges may affect project development, they also present strategic opportunities for companies capable of securing high-quality resources.

OUTLOOK AND OPPORTUNITIES

Long-term fundamentals for both gold and critical minerals remain positive.

The growing importance of resource security, energy transition, electrification and economic development is expected to drive sustained demand for strategic minerals. Simultaneously, gold continues to play a vital role as a store of value and portfolio diversification instrument.

India's increasing focus on domestic mineral development, mineral security and critical mineral self-reliance is expected to create favourable conditions for exploration and mining companies.

Deccan Gold believes that its diversified portfolio of gold and critical mineral assets provides a strong platform for future growth. The Company's strategic priorities include:

- Advancement of existing gold projects towards development.
- Expansion of mineral resources through exploration.
- Development of critical mineral opportunities.

- Evaluation of value-accretive acquisitions and strategic partnerships.
- Strengthening of technical and operational capabilities.
- Maintaining strong ESG and sustainability practices.
- Enhancing long-term shareholder value through disciplined capital allocation.

The Company remains optimistic about the opportunities available within the gold and critical minerals sectors and will continue pursuing growth while adhering to the principles of responsible mining and sustainable development.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

The Company maintains an adequate system of internal controls commensurate with the size, scale and complexity of its operations.

The internal control framework is designed to ensure reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, operational efficiency and effective risk management.

The Company has appointed independent Internal Auditors who periodically review the effectiveness of internal control systems and processes. Their findings and recommendations are placed before the Audit Committee of the Board at regular intervals.

The Audit Committee continuously reviews internal controls, risk management practices, compliance mechanisms and governance standards to ensure transparency and accountability across the organization.

SUSTAINABILITY AND ESG

Deccan Gold recognizes that sustainable development is fundamental to long-term business success.

The Company is committed to conducting its operations responsibly and in a manner that balances economic growth with environmental protection and social well-being. Sustainability considerations are integrated into the Company's business strategy and decision-making processes.

Deccan Gold strives to minimize environmental impact arising from its activities, promote responsible exploration and mining practices, support local communities and stakeholder development, ensure safe and healthy workplaces, encourage ethical business conduct and good governance and contribute to socio-economic progress in areas where it operates.

The Company believes that responsible resource development can generate lasting benefits for governments, communities, employees, shareholders and future generations.

HUMAN RESOURCES

The Company recognizes that its employees are among its most valuable assets and remain central to achieving its strategic objectives.

Deccan Gold continues to focus on attracting, developing and retaining talented professionals while fostering a culture of integrity, excellence, safety, innovation and collaboration. Employee engagement, continuous learning and professional development remain important priorities of the Company.

Relations between management and employees remained cordial throughout the year.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, commodity prices, regulatory developments, project-related risks, financing availability, geopolitical events and other risks associated with the mining industry.

REPORT ON CORPORATE GOVERNANCE
for the year ended as on March 31, 2026

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

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

The Company has a balanced Board with a combination of Executive and Non-Executive Directors. as on March 31, 2026, the Board comprised 7 (Seven) Directors of which 2 (two) are Executive Directors and the other 5 (Five) are Non-Executive Directors.

Out of the 5 (Five) Non-Executive Directors, 4 (Four) Directors are Independent Directors including 1(One) Woman Independent Director and the other Director is a Non-Independent Director. The Chairman of the Board is a Non-Executive Independent Director.

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

The composition of the Board and other relevant details relating to Directors (as on March 31, 2026) are given below:

Name of the Director & DIN	Designation	Category of Directorship	Directorship(s) in other Indian Companies^	No. of Committee Memberships # Chairmanship (excluding the Company)		Directorship in other listed Companies
				Chairperson	Member	
Mr. Kailasam Sundaram (DIN:07197319)	Director	Non-executive, Independent (Chairperson)	Nil	Nil	Nil	Nil
Dr. Hanuma Prasad Modali (DIN: 01817724)	Managing Director	Executive	Nil	Nil	Nil	Nil
Mr. Subramaniam Sundaram (DIN:06389138)	Whole-time Director	Executive	Nil	Nil	Nil	Nil
Mrs. Deepthi Donkeshwar (DIN : 08712113)	Director	Non-executive Independent	Nil	Nil	Nil	Nil

Mr. Pandarinathan Elango (DIN: 06475821)	Director	Non-executive, Independent	Nil	Nil	Nil	Nil
Mr. Dinesh Kumar Gandhi (DIN:01081155)	Director	Non-executive, Non-Independent	1. Godawari Power and Ispat Limited-Executive Director 2. Hira Ferro Alloys Limited-Director 3.Jammu Pigments Limited-Director#	Nil	Member in Stake holders Relation ship Committee Godawari Power & Ispat Ltd	Godawari Power and Ispat Limited-Executive Director
Mr. Vishwas Vasanth Rao (DIN: 09493037)*	Director	Non-executive, Independent	Nil	Nil	Nil	Nil

* Appointed w.e.f. November 12, 2025.
# Resigned from Jammu Pigments Limited w.e.f. July 16, 2026
^ Excludes directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act.
# In accordance with Regulation 26(1)(b) of the Listing Regulations, Chairmanship(s) / Membership(s) of only Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered.

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

c) Reappointment of Directors

Detailed profile(s) of Directors seeking appointment / re-appointment are furnished in the Notice convening the 42nd Annual General Meeting (AGM).

d) Number of Board Meetings held & dates on which meetings were held During the year 7(Seven) Board Meetings were held and the dates of Meetings given below:

Sr. No	Date of Board Meetings
1	May 29, 2025
2	August 13, 2025
3	November 08, 2025
4	November 12, 2025
5	December 03, 2025
6	January 24, 2026
7	February 13, 2026

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

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Whether attended last AGM held on December 23, 2025
Mr. Kailasam Sundaram	7	7	Yes
Dr Modali Hanuma Prasad	7	7	Yes
Mr. Dinesh Kumar Gandhi	7	6	Yes

Mr. Subramaniam Sundaram	7	7	Yes
Mrs. Deepthi Donkeshwar	7	7	Yes
Mr. Pandarinathan Elango	7	6	Yes
Mr. Vishwas Vasanth Rao	3	3	Yes

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

g) **Declaration by Independent Directors:**

In terms of Regulation 25(8) of Listing Regulations, all the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have also confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

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

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

h) **Independent Directors' Meeting:**

During the financial year ended on March 31, 2026, one (1) meeting of the Independent Directors was held on February 13, 2026. The Independent Directors of the Company met without the presence of the Executive Directors or any other Management Personnel.

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

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

j) **Code of conduct**

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

k) web link where details of familiarisation programmes imparted to independent directors is disclosed: **https://deccangoldmines.com/wp-content/uploads/2026/04/Familiarization-programme-Final.pdf**

i) **SkIlls, Expertise and Competencies of Directors**

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

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

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

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

COMMITTEES OF THE BOARD:

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

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

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

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

3. AUDIT COMMITTEE

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

a. Brief Description:

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

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

Terms of reference:

i) Review of the Company's accounting policies, internal accounting controls, financial and risk management policies and such other matters as the Audit Committee deems appropriate.

ii) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Review and discuss the audited financial statements with management and the Independent Auditors and determine whether they are complete and consistent with the information known to committee members; assess whether the financial statements reflect appropriate accounting principles.

iii) Recommend to the Board, the appointment, re-appointment, removal of the statutory auditors, fixation of audit fee and also approval for payment for any other services rendered by the Statutory Auditors.

iv) Reviewing with management the quarterly / half-yearly and annual financial statements before submission to the Board of Directors, focusing primarily on:

- Any change in accounting policies and practices;
- Major accounting entries based on exercise of judgment by management;

- Qualifications in draft audit report;
- Significant adjustments arising out of audit findings;
- The going concern assumption;
- Compliance with accounting standards applicable to the Company;
- Any related party transactions i.e. transactions of the company of material nature with Promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large;
- Reviewing before release of the financial statements audited or otherwise, the Director's Report, and such other matters which form part of the Annual Report of the Company;
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- compliance with listing and other legal requirements relating to financial statements;
- modified opinion(s) in the draft audit report.

v) Discussing with the management and the Independent Auditors, the following;
- Annual audited financial statements;
- Quarterly financial statements;
- Results of Operations.; and
- Financial statements/forms to be released or submitted to any legal or regulatory authority

vi) Discuss and review with the management;
- arnings' press releases;
- financial information provided to analysts;
- Disclosures under "Management's Discussion and Analysis";
- Earnings' guidance provided to analysts and rating agencies;
- policies with respect to risk assessment and risk management;
- the major financial risk exposures and the steps management has taken to monitor and control such exposures.

vii) Reviewing;
- Major issues as to the adequacy of the company's internal controls and any special audit steps adopted in light of material control deficiencies;
- Analyses prepared by the management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
- Analyses of the effects of alternative GAAP methods on the financial statements;
- The effect of regulatory and accounting initiatives;
- Off-balance sheet structures on the financial statements;
- Management letters/ Letters of Internal Control weakness issued by statutory auditors;
- Internal Audit reports relating to internal control weakness;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;

- evaluation of internal financial controls and risk management systems;
- performance of statutory and internal auditors, adequacy of the internal control systems;
- adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- the functioning of the whistle blower mechanism;
- utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- management discussion and analysis of financial condition and results of operations;
- statement of deviations;

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

viii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

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

b) Composition of Audit Committee:

As of March 31, 2026, the Committee comprised 3 Members out of which 2 were Independent Non-Executive Directors (including the Chairman of the Committee). All the members of the Committee are financially literate. The Chairman of the Committee is an Independent Director and is the member with accounting / financial management expertise.

The Composition of Committee are as follows:

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

c) Meetings and attendance during the year

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

S. No	Date of Meeting
1	May 29, 2025
2	August 13, 2025
3	November 12, 2025
4	February 13, 2026

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

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

4. NOMINATION & REMUNERATION COMMITTEE

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

The purpose of the Committee is:

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

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

As on March 31, 2026, the Committee comprised Non-Executive Independent Directors and details are as under:

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

c) Attendance during the Financial year

1(One) meeting of the Nomination & Remuneration Committee was held during the financial year 2025-26. This meeting was held on November 12, 2025.

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

Name of Member	No. of Meetings attended during tenure	No. of meetings held during tenure
Mrs. Deepthi Donkeshwar	1	1
Mr. Kailasam Sundaram	1	1
Mr. Pandarinathan Elango	1	1

d) Remuneration Policy & details of remuneration to all Directors

i) Management Staff

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

ii) Non-Executive Directors

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

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

Details of the sitting fee paid to Non-Executive Directors during the year 2025-26 is as under:

Name of the Director / Member	Sitting Fees paid for attending meetings of (In Rs.)	
	Board	Committee
Mr. Kailasam Sundaram	5,25,000	1,50,000
Mrs. Deepthi Donkeshwar	5,25,000	1,50,000
Mr. Pandarinathan Elango	4,50,000	25,000
Mr. Dinesh Kumar Gandhi	4,50,000	NA
Mr. Vishwas Vasanth Rao	2,25,000	NA
Total	**21,75,000**	**3,25,000**

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

iii) Executive Directors

Details of remuneration paid to the Executive Directors during F.Y. 2025-2026 are mentioned below

Name of Director	Designation	Remuneration during 2025-26			
		All Elements of remuneration package i.e. salary, allowances and other benefits, Bonuses, Stock Options and Pension etc.	Fixed Component & performance linked incentives along with the performance criteria	Service Contract, *Notice Period, severance fees	Stock Options held as on March 31, 2026
Mr. Hanuma Prasad Modali	Managing Director	1.08 Crore	N.A	5 Year	25,00,000
Mr. Subramaniam Sundaram	Whole Time Director	2.62 Crore	N.A	5 year	4,25,000

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

The Nomination and Remuneration Policy is available on our website on the following link: **https://deccangoldmines.com/wp-content/uploads/2026/06/Nomination-and-Remuneration-Policy-Deccan-Gold-Mines-Limited.pdf**

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Chairman of the Committee

Mr. Kailasam Sundaram, an Independent Non-Executive Director is the Chairman of the Committee as on March 31, 2026.

b) Objectives

The primary objectives of this Committee are as under:

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

c) Composition, meetings and attendance:

The Committee has an Independent Non-Executive Director as its Chairman.

The Committee met Once during the financial year 2025-26. These meetings were held on February 13, 2026

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

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

d) Compliance Officer:

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

e) Investor's/ Shareholders' Grievance Redressal:

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

Source of Complaint	No. of Complaints received	No. of Complaints resolved	Not resolved to the satisfaction of shareholders	No. of Complaints Pending
Directly from Investors	6	6	0	0
Through SEBI, Stock Exchanges.	2	2	0	0
Total	8	8	0	0

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

The Committee's Charter and Policy are available on our website on the following link:
https://deccangoldmines.com/wp-content/uploads/2025/11/DGML_Stakeholders-Relationship-Committee-Charter_2019.pdf

f) Terms of Reference:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5A. RISK MANAGEMENT COMMITTEE:

As per Regulation 21(5) of the Listing Regulations, the Company does not fall in the top 1000 listed entities determined on the basis of market capitalisation as at the end of December 31, 2024, hence the requirement to constitute the Risk Management Committee was not applicable to the Company during the financial year.

5B. INDEPENDENT DIRECTORS

As on March 31, 2026, the Company had 4 (Four) Independent Directors, namely, Mr. Kailasam Sundaram, Mr. Pandarinathan Elango, Mr. Vishwas Vasanth Rao and Mrs. Deepthi Donkeshwar. The Independent Directors met separately once during the financial year 2025-26, on February 13, 2026, without the presence of Non-Independent Directors. All 4 (Four) Independent Directors attended the meeting.

5C. SENIOR MANAGEMENT

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

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location of the Meeting
2022-23	September 28, 2023	11.30 a.m. IST	Meeting was held through Video Conferencing / Other Audio Visual Means
2023-24	September 25, 2024	11.30 am IST	Meeting was held through Video Conferencing / Other Audio Visual Means
2024-25	December 23, 2025	11.30 am IST	Meeting was held through Video Conferencing / Other Audio Visual Means

ii) Special Resolutions during previous three Annual General Meetings:

Date of AGM	Particulars of Special Resolutions Passed
September 28, 2023	Revision in remuneration payable to Dr. Hanuma Prasad Modali, Managing Director (DIN: 01817724) of the Company.

September 25, 2024	a) Approval for re-appointment and payment of remuneration to Dr. Hanuma Prasad Modali (DIN: 01817724) as Managing Director. b) Approval for re-appointment and payment of remuneration to Mr. Subramaniam Sundaram (DIN: 06389138) as Whole-time Director for a period of 5 years with effect from October 1, 2024 to September 30, 2029. c) To approve the borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013. d) To approve the creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013. e) To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013.
September 25, 2024	Appointment of Mr. Vishwas Vasanth Rao (DIN: 09493037) as a Non-Executive Independent Director

(iii) During the financial year 2025-2026, no resolutions were passed through Postal Ballot.

(iv) During the reporting period, an Extra-Ordinary General Meeting was convened on February 20, 2026, and one Special Resolutions were passed as under.

Date of EGM	Particulars of Special Resolutions Passed
February 20, 2026	Approval for deviation / variation in utilisation of proceeds of the Company's Rights Issue

7. DISCLOSURES

a) The Company did not have any related party transactions that were material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc., which may have potential conflict with the interests of the Company at large. Details of other related Party transactions have been disclosed in the Notes to Accounts in the financial statements as at March 31, 2026.

b) There was no non-compliance in respect any matter related to the capital markets by the Company during the last 3 years. Further, there was no penalty / strictures imposed on the Company by any Stock Exchange, SEBI or any Statutory Authority on any matter related to the capital markets during the last 3 years.

c) The Company has complied with all the mandatory requirements as contained in Regulation 17 to 27 and Regulation 46 (2) (b) to (i) of SEBI LODR Regulations, 2015, except as stated otherwise.

d) There is no non-compliance with any requirement of Corporate Governance Report.

e) Disclosures with respect to discretionary requirements - the Company has not implemented the non-mandatory/ discretionary requirements as prescribed pursuant to Regulation 27 (1) of SEBI LODR Regulations, 2015.

f) The policy for determining 'material' subsidiaries is available at **https://deccangoldmines.com/wp-content/uploads/2025/11/Material_Subsidiaries_Policy-1.pdf**

g) The policy on dealing with related party transactions is available at **https://deccangoldmines.com/wp-content/uploads/2025/11/RPT-Policy_2025-1.pdf**

h) The Company has not carried out any activities related to trading in commodities and has not used any commodities in its operations during the financial year review. Hence, there were no commodities hedging activities. Further, the Company has not carried out hedging of foreign currency transactions.

i) M/s. Rathi & Associates, Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI / Ministry of Corporate Affairs or any such other statutory authority. The Certificate issued by M/s. Rathi & Associates, Company Secretaries, forms part of this report.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations: Not Applicable

k) All recommendations by the Committees of the Board during the financial year 2025-2026 were accepted by the Board.

l) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 13,83,000/-

m) During the period under review there were no complaints filed, disposed and pending in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. MEANS OF COMMUNICATION

i. The quarterly results are published in English and Marathi newspapers generally in Free Press Journal (English) and Navshakti (Marathi). Further, they are also submitted to the BSE Limited upon their approval by the Board of Directors and are available on the website of BSE Limited (www.bseindia.com).

ii. The website of the Company (https://deccangoldmines.com/) also displays official news releases issued on behalf of the Company.

9. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

Day / Date	Tuesday, September 29, 2026
Time	11.30 A.M. IST
Venue	Not applicable since AGM is to be held through Video Conferencing / Other Audio Visual Means (VC / OAVM)

b) Financial Year:

The Company follows April-March as its financial year. The audited financial results (stand alone and consolidated) for the year ended March 31, 2026 and the unaudited financial results for the quarter ended June 30, 2026 has been published by the Company upon approval of the Audit Committee and Board of Directors of the Company at their meeting (s) held on May 14, 2026 and August 07, 2026 respectively.
The financial calendar would be as under:

Unaudited financial results for quarter/ year ending	Reporting Date / Tentative date
Unaudited financial results for quarter/ year ending	Reporting Date / Tentative date
September 30, 2026	By November 14, 2026
December 31, 2026	By February 14, 2027
March 31, 2027	By May 30, 2027
Annual General Meeting for the year ending March 31, 2027	By September 30, 2027

c) Date of Book Closure

September 23, 2026 (Wednesday) to September 29, 2026 (Tuesday) - both days inclusive

d) Dividend Payment Date – Not applicable

e) Listing on Stock Exchanges

The Company’s shares are listed on BSE Limited (“BSE”) located at P. J. Towers, Dalal Street, Mumbai, Maharashtra, 400001. The Company's shares are also being traded on NSE under the "Permitted to Trade Category" with effect from 20th April 2026. The Company has paid the listing fees to the Bombay Stock Exchange within the prescribed time.

f) Registrar and Transfer Agents

MUFG Intime India Private limited
C-101, Embassy 247, LBS Marg, Vikroli West, Mumbai – 400083
Tel: 91-22-49186000 & Fax: 91-22-49186060.
Contact Person: Mr. Nishad Patil Email: rnt.helpdesk@in.mpms.mufg.com

g) Share Transfer System

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

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

j) Shareholding Pattern & Distribution of Shareholding

(a) Shareholding Pattern (as at March 31, 2026)

Sr. No.	Category	No. of Shares held	%
1	Promoter & Promoter Group	4,07,97,957	20.62
2	Foreign Portfolio Investors (Corporate)	36,43,006	1.84
3	Directors and their relatives (excluding independent directors & nominee directors)	6,68,461	0.34
4	Key Managerial Personnel	3,97,760	0.20
5	Resident individuals holding nominal share capital up to Rs. 2 lakhs	7,66,47,208	38.73
6	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	2,56,29,560	12.95
7	Non-resident Indians	1,49,39,007	7.55
8	Foreign Companies	8,88,282	0.45
9	Alternate Investment Funds	3,79,367	0.19
10	Bodies Corporate	2,52,15,347	12.74
11	Body Corporate – LLP	10,78,489	0.54
12	NBFCs registered with RBI	85,811	0.04
13	Hindu Undivided Family	67,66,369	3.42
14	Clearing Members	7,62,536	0.39
15	Unclaimed or Suspense or Escrow Account	2,555	0.00
	Total	**19,79,01,715**	**100.00**

(b) Distribution of Shareholding (as at March 31, 2026)

Shareholding of Nominal Value (Rs.)	No. of Shareholders	% of Total	Shares	% of Total
1 - 500	38821	71.90	4873550	2.46
501 - 1000	5185	9.60	4164260	2.10
1001 - 2000	3575	6.62	5425484	2.74
2001 - 3000	1595	2.95	4067160	2.06
3001 - 4000	911	1.69	3246343	1.64
4001 - 5000	681	1.26	3188912	1.61
5001 - 10000	1436	2.66	10630478	5.37
10001 and above	1792	3.32	162305528	82.01
TOTAL	**53996**	**100.00**	**197901715**	**100.00**

k) Dematerialization of Shares and Liquidity

About 99.97% of the shares have been dematerialized as on March 31, 2026. The equity shares of the Company are traded at BSE Ltd. (BSE).

The status of Dematerialization of the Company's Shares as on March 31, 2026, is as under:

Mode	No. of Shares	Percentage	No. of Shareholders
Physical	57136	0.03	34
Demat	197844579	99.97	53962
TOTAL	197901715	100	53996

l) Details of Shares held by Non-Executive Directors as on March 31, 2026

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

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

As on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

n) Credit Rating:

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

o) Plant locations

NIL

p) Address for Correspondence:

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

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

For general correspondence

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

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

o) Disclosures with respect to demat suspense account/ unclaimed suspense account

The voting rights on outstanding shares lying in the suspense account will remain frozen till the rightful owner of such shares claims the shares:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
A	Aggregate No. of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	34	21886
B	No. of the Shareholders who approached the Company for transfer of shares from the suspense account during the year	26	19331
C	No. of the Shareholders whom shares are transferred from the suspense account during the year	26	19331
D	Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying as on March 31, 2026	08	2555
E	Voting rights of shares to remain frozen till the rightful owner of such shares claims the shares	08	2555

Pursuant to Regulation 39(4) of the SEBI Listing Regulations, read with Schedule VI of the said Regulations, the Company maintains an Unclaimed Suspense Demat Account with NSDL.

As on March 31, 2026, 2,555 shares pertaining to shareholders remained in the Unclaimed Suspense Demat Account.

p) There no loans and advances given by the Company or its subsidiary to firms/companies in which directors are interested.

q) The securities of the Company have not been suspended from trading from any of the aforesaid stock exchanges during FY 2025-26.

r) Details of material subsidiaries of listed company for financial year 2025-2026 including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries

Name of Material Subsidiaries	Date of incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Avelum Partner LLC, Kyrgystan	01-06-2020	Bishkek	LLC Ulan-Nur Audit	18 April 2020
Deccan Gold FZCO, Dubai, UAE	23-08-2023	Dubai	Metha Rashid Accountants & Auditors LLC	23 August 2023

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

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

10) Non-mandatory Requirements:

I. The Board

(a) An office for the use of the Chairman is made available whenever required.

(b) At present there is no policy fixing the tenure of independent directors.

II. Remuneration Committee

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

III. Shareholders' Rights

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

IV. Audit Qualifications

The financial accounts of the Company are unqualified.

V. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee

11) Other disclosures:

Whistle Blower / Vigil Mechanism Policy

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

Performance Evaluation:

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

Familiarization Programme for Independent Directors

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

a) https://deccangoldmines.com/wp-content/uploads/2026/04/Familiarization-programme-Final.pdf

Material Subsidiaries:

As per the requirements of SEBI LODR Regulations, 2015, Following are Material Subsidiary for the Financial 2025-26:

1. Avelum Partner LLC Kyrgyzstan is a material subsidiary Company as on March 31, 2026.
2. Deccan Gold FZCO, Dubai, UAE is a Material Subsidiary Company as on March 31, 2026

Certificate on Corporate Governance:

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

CODE OF CONDUCT DECLARATION

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

Hanuma Prasad Modali
Managing Director
DIN: 01817724

Place: Bengaluru
Date: September 04, 2026

CERTIFICATE ON NON–DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Mr. Kailasam Sundaram*	07197319	Chairman Non-Executive – Independent Director	08-08-2019
2.	Ms. Deepthi Donkeshwar$	08712113	Non-Executive –Independent Director	09-08-2022
3.	Mr. Hanuma Prasad Modali	01817724	Executive Director - Designated as Managing Director	12-12-2017
4.	Mr. Sundaram Subramaniam	06389138	Executive Director – Designated as Whole-time Director	01-10-2021
5.	Mr. Dinesh Kumar Gandhi	01081155	Non-Executive – Non Independent Director	10-07-2024
6.	Mr. Pandarinathan Elango	06475821	Non-Executive – Independent Director	10-11-2023
7.	Mr. Vishwas Vasanth Rao ^	09493037	Non-Executive – Independent Director	12-11-2025

*term of appointment came to an end on August 07, 2026
$ term of appointment came to an end on August 08, 2026
^ appointed as an Independent Director of the Company

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

For **RATHI & ASSOCIATES,**
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM. NO.: F5637
COP. NO.: 2535
P. R. CERT. NO.: 6391/2025
UDIN: F005637H001373322

DATE: September 04, 2026
PLACE: MUMBAI

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

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

We have examined the compliance of all the conditions of Corporate Governance by D**eccan Gold Mines Limited** bearing CIN: L51900MH1984PLC034662 and having registered office at 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai–400093 (hereinafter referred to as **'the Company'**), for the Financial Year 2025-26, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the Financial Year 2025-26 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **RATHI & ASSOCIATES,**
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM. NO.: F5637
COP. NO.: 2535
P. R. CERT. NO.: 6391/2025
UDIN: F005637H001373212

DATE: September 04, 2026
PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Deccan Gold Mines Limited

Report on the Audit of the IND AS Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of M/s. Deccan Gold Mines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 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 **"standalone Ind AS financial statements"**)

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its **Loss** including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

4. Emphasis of Matter

Without modifying our opinion, we draw attention to the following matters in the notes to the standalone financial statements: Note 6.1 to the standalone financial statements which explains that the Company has extended unsecured inter-company loans aggregating to Rs. 19,01,640 thousands (P.Y. Rs. 5,07,314 thousands) to its subsidiary, Avelum Partner LLC, Kyrgyzstan ("Avelum"), at an interest rate of 15% per annum. The management has informed us that the repayment of both principal and accrued interest will start upon commencement of commercial production of gold at the Altyn Tor Gold Project of Avelum. Management believes the carrying amount is fully recoverable as the company is expecting to start commercial production of gold in FY 2026-27

Our opinion is not modified in respect of this matter.

5. Key Audit Matters

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

Key Audit Matters		How the matter was addressed in our audit:
A. Conversion of Compulsorily Convertible Debentures (CCDs) into Equity Shares (Refer Note 16(i) to the Standalone Financials Statements)	In the F.Y. 2024-25 Allotment of 6,92,764 fully paid-up Compulsorily Convertible Debentures (CCDs) each at an issue price of Rs.116.20/- per CCD with the option of the CCDs convertible into equivalent number of equity shares	Our audit procedures to assess the accounting for conversion of CCDs included the following:

	on preferential basis through private placement for cash consideration carrying carry interest at the rate of 10% p.a. payable annually. These CCD's shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD i.e. on or before 30th November 2025; During the year, the Company approved the allotment of 6,92,764 equity shares of face value Rs.1/- each at a premium, resulting from the conversion of 6,92,764 Compulsorily Convertible Debentures (CCDs). These CCDs were originally issued on May 30, 2024, on a preferential basis. The conversion is considered a Key Audit Matter due to the materiality of the transaction and the necessity to ensure compliance with the terms of the issue, the Companies Act, 2013, and the appropriate measurement and reclassification within equity under Ind AS 32.	• Inspected the Board Resolution passed via circulation on June 16, 2025, to verify the formal approval and allotment of equity shares. • Verified whether the conversion was carried out within the stipulated timeframe (18 months) as per the original terms of the issue. • Evaluated the accounting entries for the conversion to ensure the CCD liability/ instrument was accurately transferred to Equity Share Capital and Securities Premium account. • Traced the allotment to the filings made with the Registrar of Companies (Form PAS-3) and updated Register of Members. • Verified that the 10% p.a. interest obligation up to the date of conversion was accurately calculated, accounted for, and settled or adjusted as per the terms. • Assessed the appropriateness of the presentation of issue and conversion of CCD as per IND AS 32,'Financial Instruments: Presentation.' • Assessed the adequacy and appropriateness of disclosures made in the financial statements regarding the change in capital structure as per Ind AS 1.
B. Acquisition of Additional Stake in Geomysore Services (India) Private Limited (GMSI) (Refer Note 5.4 & 39 to the Standalone Financials Statements).	During the year, the Company significantly increased its stake in Geomysore Services (India) Private Limited through two distinct transactions: i. Share Transfer: Acquisition of 14,127 equity shares for a total consideration of Rs.22,603 thousands ii. Rights Issue: Subscription to 21,07,460 equity shares for a total consideration of Rs.526,865 thousands.	Our audit procedures regarding these investments included the following: • Traced the total investment to the Company's bank statements and verified the specific share prices for both the Rights Issue and Private Placement. • Inspected the Letter of Offer for the Rights Issue and the Share Subscription/Purchase Agreement for the Private Placement to verify the terms, price per share, and quantity allotted. • Verified the Allotment Advice and the Company's updated holding in the investee entity. For the private placement, we reviewed compliance with Section 42 and 62 of the Companies Act, 2013. • Evaluated the basis of the issue price for the private placement (₹1,600 per share approximately) against the fair valuation report obtained by the management.

		• Re-computed the revised percentage of shareholding to ensure the investment is correctly accounted for as per Ind AS 28 (Investments in Associates). • Reviewed management's impairment analysis for the investment in GMSI, considering the status of its mining licenses and project feasibility.
C. Related Party Transactions (Refer Note 39 to the Standalone Financials Statements)	Related party transactions (RPT) are highly regulated in respect of their identification, evaluation and approvals under various relevant laws and regulations in India. In addition, accounting standards require specific disclosures of related parties and transactions with related parties along with balances and year end balances in the financial statements. The Company has entered into various related party transactions during the year and has significant outstanding balances at the reporting date. We identified related party transactions as a key audit matter due to the significance of the amounts, the volume of such transactions and risk of non-compliance with various regulations.	Our procedures towards Investments (including Share Application Money pending for allotment) in Subsidiary & Associates, Loans to Subsidiaries including interest charged thereon, Revenue from Subsidiary towards exports & Project Management Consultancy and Evaluation & Exploration Expenses incurred for the Greenfield Projects included the following: • Obtained an understanding of the Company's related party relationships and transactions, by obtaining a listing of related party relationships and related party transactions from the management. We also made inquiries of management regarding the identity of the related parties including changes from the prior year and the nature of relationships and transactions with them. • We evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances at year end in the standalone financial statements; • Obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length basis of transactions, including process of obtaining approvals from the Audit Committee, the Board of Directors, Shareholders of the Company, as applicable. • Reviewed the minutes of the meetings of the Audit Committee, the Board of Directors and Shareholders of the Company in respect of evaluation and approvals of related party transactions;

		• On a sample basis, tested the transactions/outstanding balances disclosed in the financial statements with the underlying supporting documentation and records, including relevant agreements, confirmations/ reconciliations, obtained by the Company. • Evaluated the adequacy of the disclosures made in the standalone financial statements in accordance with the relevant accounting standard and applicable laws and regulations.
D. Rights Issue of Equity Shares and Utilisation of Proceeds (Refer Note 16(ii) to the Standalone Financial Statements)	During the year, the Company completed a Rights Issue, allotting 3,93,37,893 equity shares at an issue price of Rs.80 per share (including a premium of Rs.79), aggregating to Rs.314.70 crore. Rights issue expenses of Rs.15,100 thousands have been charged against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013. The total paid-up share capital increased from Rs.1,56,921 thousands to INR 1,97,902 thousands. The primary objects of the issue included: Repayment/prepayment of Inter-Corporate Deposits (ICDs) from group entities (approx. □203 crore). Investment in Kyrgyzstan subsidiary, Avelum Partner LLC (approx. □50 crore). Funding for inorganic growth and general corporate purposes. We identified this as a Key Audit Matter due to the materiality of the funds raised and the regulatory requirement under SEBI (ICDR) Regulations and Companies Act, 2013, to ensure that the proceeds are strictly utilised for the objects stated in the Letter of Offer.	Our audit procedures regarding the rights issue and the subsequent utilisation of proceeds included the following: • Examined the Board Resolution for allotment and verified the "Basis of Allotment" approved by the BSE to ensure shares were credited to eligible shareholders and renouncees correctly. • Traced the increase in Paid-up Share Capital and Securities Premium account to the financial statements and verified the filing of Form PAS-3 with the Registrar of Companies. • Verified the receipt of Rs.314.70 crore in the separate Monitoring Agency/ Bank account. Traced the outflows to bank statements to confirm they align with the objects of the issue. • Specifically verified the repayment of ICDs to Godawari Power and Ispat and other group entities against loan settlement letters and bank records. • Reviewed the report of the Monitoring Agency (if applicable) or management's quarterly statement of deviation/ variation as per Regulation 32 of SEBI (LODR) Regulations. • For any proceeds remaining unutilised as of the balance sheet date, we verified their placement in liquid instruments or bank deposits as permitted by the Letter of Offer. • Assessed the adequacy of disclosures in the financial statements regarding the movement in share capital and the status of fund utilisation.

E. Repayment of Secured Borrowings and Release of Pledged Shares (Refer Note 18 and Note 16(ii) regarding Rights Issue to the Standalone Financial Statements)	In the previous financial year, the Company had entered into secured borrowing arrangements with body corporates, which were primarily utilized for investments in Avelum Partner LLC and GMSI. These borrowings were secured by the pledge of the Company's investment in the equity shares of its associate, GMSI. During the current year, the Company completed a Rights Issue of equity shares. A significant portion of the proceeds from this issue was specifically earmarked and utilized for the full repayment of these secured borrowings. This is a Key Audit Matter as it involves verifying the closure of significant debt obligations and the discharge of associated encumbrances on the Company's long-term investments.	Our audit procedures to verify the repayment and accounting of these borrowings included the following: • Traced the total repayment amount to the Company's bank statements and verified that the payments originated from the designated Rights Issue proceeds account. • Inspected 'No-Dues Certificates' or loan closure letters from the respective body corporates to confirm the full settlement of principal and interest. • Verified the discharge of the pledge on GMSI equity shares by reviewing the confirmation from the Depository Participant (DP) and checking the updated Register of Investments. • Verified the filing of Form CHG-4 (Satisfaction of Charge) with the Registrar of Companies (MCA) to ensure the public record reflects the removal of the security interest. • Evaluated the adequacy of disclosures in the Standalone Financial Statements regarding the settlement of debt and the change in the status of pledged assets as per Ind AS 107.
F. Issue of Stock Incentive Plan to the eligible employees of the Company, its subsidiaries and its associates and Vesting and Exercise of Employee Stock Option Plan (ESOP) (Refer note 17.1 of the Standalone Financial Statements)	The company has framed ESOP scheme for its employees under which the Company pays remuneration to its employees for services received in the form of equity-settled share-based payment transactions. In accordance with the principles of Ind AS 102 Share Based Payments (Ind AS 102), the fair value of aforesaid employee stock options determined at the date of their grant is recognized as employee compensation cost by the Company over the vesting period of such options. The fair valuation of options granted to employees for the services rendered is performed by external valuation specialists using Black-Scholes valuation model which requires the management to make certain key estimates and assumptions including expected volatility, dividend yield interest rate, performance factor, attrition rate and non-acceptance factors.	Our audit procedures to assess the accounting of Share Based Payment and in relation to the vesting and exercise of ESOPs are as follows: ➢ Obtained an understanding of the terms and arrangements of Employee Stock Option Plans. ➢ Reviewed the report from management's valuation specialist considered for valuation of options granted during the year and evaluated competency and objectivity of valuation specialist hired by the management. ➢ Evaluated the accounting of Share Based Payment ("SBP") done by the management to determine the expenses to be accounted and recognized for options granted during the year. ➢ Verified the transfer of the relevant fair value from the 'Employee Stock Options Outstanding Account' (Reserve) to 'Share Capital' and 'Securities Premium' upon exercise.

	During the year, 50,50,000 stock options vested in favor of eligible employees of the Company, its subsidiaries, and associates. Out of these, 9,50,000 options were successfully exercised during the year ended March 31, 2026, resulting in the allotment of equity shares. The accounting for ESOPs is considered a Key Audit Matter in the current year due to: The complexity in calculating the amortization of employee compensation cost over the vesting period as per Ind AS 102. The significant volume of options exercised and the impact on the Company's share capital and securities premium. The requirement to ensure that the exercise of options strictly adheres to the terms of the Stock Incentive Plan and applicable SEBI regulations. Considering significant management judgment and materiality of amounts involved, valuation of ESOP reserve and expense.	➢ Examined the Board/Committee resolutions for the allotment of shares and verified the filing of Form PAS-3 and the return of allotment with the MCA. ➢ Verified the vesting schedule and confirmed that the 50,50,000 options became exercisable only after the fulfillment of the requisite service conditions/performance criteria. ➢ For the 9,50,000 options exercised, we traced the receipt of the exercise price from employees to the Company's bank records. ➢ Reviewed the continued appropriateness of the Black-Scholes model assumptions for the remaining unvested options to ensure the periodic expense recognized in the P&L is accurate. ➢ Verified whether the Company has appropriately complied with TDS requirements on the "perquisite" value at the time of exercise of options. ➢ Evaluated the adequacy of disclosures required by Ind AS 102, including the movement in the number of options (granted, vested, exercised, and lapsed).
G. Assessment of Carrying Value of Loans and Investment in Avelum Partner LLC (Refer Note 5.6, 6 & 7.1 to the Standalone Financial Statements).	The Company's exposure to its subsidiary, Avelum Partner LLC (Kyrgyzstan), includes equity investments, long-term loans and accrued interest receivable outstanding during the year. As of the date of this report, the audit of the subsidiary's financial statements is still in progress, and a formal fund utilization certificate has not been received from the subsidiary management. The recoverability of these balances is considered a Key Audit Matter because: The holding company continues to recognize interest income on these loans, increasing the total exposure.	Our audit procedures to evaluate the recoverability of these balances included the following: ➢ Verified the calculation of interest charged by the Company to Avelum Partner LLC as per the loan agreements and ensured it is accurately recorded as a receivable. ➢ Obtained a formal Management Representation Letter (MRL) affirming that the Altyn Tor project is technically viable, nearing commercial production, and will generate sufficient cash flows to settle all outstanding dues (Principal + Interest).

	In the absence of audited financial data from the subsidiary, there is significant reliance on Management Representations regarding the project's ability to generate future cash flows to repay the principal and interest. The project's success is vital to avoid a significant impairment of the investment and receivables.	➢ Reviewed internal management reports and project updates to track the progress of plant trials and the pre-commissioning phase in Kyrgyzstan with available project progress reports and geological data for the Altyn Tor Gold Project. ➢ Evaluated the impact of the delayed subsidiary audit on our assessment of the subsidiary's financial health and discussed the same with the Company's management. ➢ Reviewed the Company's intent to provide continued financial support (as per upcoming EGM approvals) to ensure the subsidiary remains a going concern until production begins. ➢ Assessed the adequacy of disclosures regarding the loans, interest receivables, and the status of the subsidiary's audit in the Standalone Financial Statements.
H. Acquisition of Stake and Recoverability of Investments in Foreign Subsidiaries in M/s. Deccan Gold - FZCO, M/s. Dubai, Deccan Gold (Tanzania) Private Limited, Tanzania and M/s. Kalevala Gold Oy (Refer Note 5.2, 5.3, 5.5 & 7.2 to the Standalone Financials Statements).	The Company's investments in its foreign subsidiaries—Deccan Gold FZCO (Dubai), Deccan Gold (Tanzania) Private Limited, and Kalevala Gold Oy (Finland)—include Share Application Money that had been pending allotment for a period exceeding one year, Loans and accrued interest thereon. Management has represented that the procedural hurdles have been resolved, the issue is closed, and share certificates are expected shortly for share application pending allotment. This is a Key Audit Matter because: The long-standing nature of the application money required careful evaluation of the recoverability and the legal status of the Company's claim. Reliance is placed on management's representation regarding the imminent receipt of share certificates and the non-impairment of these assets based on project profitability in Tanzania and Finland. The underlying projects are in exploration / pre-production phases, involving high management judgment regarding future returns.	Our audit procedures regarding the loans and investments included the following: • Verified the calculation of interest charged to Deccan Gold FZCO as per the loan agreements and ensured the total outstanding interest receivable is accurately recorded in the books. • Analyzed the movement of the loan balances and discussed with management the reasons for the continued accrual of interest without actual cash recovery during the year. • Obtained written confirmations from management regarding the resolution of the year-old share application money and the timeline for receiving the share certificates. • Obtained a formal Management Representation Letter (MRL) affirming that the Dubai subsidiary is a going concern, the projects it funds are highly profitable, and no impairment is required for the loans or interest receivables. • Reviewed the project status of the underlying entities (Tanzania and Finland) through management reports to verify that the operational progress supports the carrying value of the receivables. • Verified the valuation of these foreign-denominated loans and interest at the closing exchange rate as per Ind AS 21.

I. Classification of Project, Exploration and Major Expenses: Capital vs Revenue and Completeness (Refer Note 3 & 31.1 to the Standalone Financials Statements)	During the year ended 31st March, 2026, the following significant expense items required significant judgement: (i) Project Expenses of INR 50,078 thousands (FY 2024-25: INR 4,980 thousands) – a 10x increase year-on-year; (ii) Exploration and Evaluation Expenses of INR 4,233 thousands charged to profit and loss; (iii) Exploration costs of INR 5,840 thousands capitalized as Intangible Assets Under Development for the Bhalukona Project (geophysical survey, drone magnetic, IP survey, geochemical samples and analysis) (Refer Note 3); (iv) Project Evaluation Expenses of INR 53,887 thousands relating to due diligence and site evaluations for prospective gold and critical mineral assets in European and CIS markets (Refer Note 31.1); and (v) Finance Costs of INR 1,49,320 thousands (FY 2024-25: INR 96,037 thousands) including interest on unsecured loans of INR 88,172 thousands, CCD interest of INR 6,749 thousands and Ind AS 116 lease interest of INR 87 thousands. The correct determination of capital versus revenue classification for exploration expenditure, the completeness and accuracy of project expenses, and the appropriateness of capitalization under Ind AS 38 involved significant management judgement and were therefore identified as a key audit matter.	Our audit procedures included, amongst others, the following: ➢ Evaluated the Company's accounting policy for exploration and evaluation costs against Ind AS 38 and the Company's stated policy. ➢ Reviewed underlying contracts, invoices and management approvals for a representative sample of project expenses and agreed to purchase orders, invoices and payment records. ➢ Assessed the nature of Project Evaluation Expenses (INR 53,887 thousands) for due diligence in European and CIS markets and verified their revenue character. ➢ Evaluated the basis for capitalising the Bhalukona Project exploration costs (INR 5,840 thousands) as intangible assets under development, including the feasibility assessment framework applied by management. ➢ Reviewed the Bhalukona Project completion schedule disclosure and assessed management's explanation regarding inability to determine a firm project timeline.

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

6. The Board of Directors of the Company is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon

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

8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive

income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

iii. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

iv. The Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

v. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.

vi. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

vii. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

viii. 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 Section 164(2) of the Act;

ix. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

x. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

xi. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which may impact its standalone 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.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **V K Beswal & Associates**

Chartered Accountants
Firm Registration No 101083W

CA Nishit S Agrawal
Partner
M No- 159882

UDIN No.: 26159882XDVVRF9902
Place: Mumbai
Date: 14-05-2026

Annexure A to the Ind AS Standalone Independent Auditor’s Report of Deccan Gold Mines Limited for the year ended 31st March 2026

The Annexure “A” as per para 16 referred to in Independent Auditors’ Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2026, we report the following:

i. In respect of Property, Plant & Equipment:

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties under Property, plant and equipment. Accordingly, the provisions of clause 3(I)(c) of the Order is not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

a) Based on our scrutiny of the company’s books of accounts and other records and according to the information and explanations given to us, we are of the opinion that the company though purchased/sold goods during the year however there is no opening/closing stock lying at the end of the year, therefore, requirement on reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. Loans, Investments, Guarantees and Security:

a) The Company has made investments in and granted unsecured loans to companies, firms and other parties, during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to its foreign subsidiary as below:

Particulars	Loans (Amount in Rs. ‘000)
Aggregate amount given during the year – Subsidiary	13,46,935
Balance outstanding as at balance sheet date - Subsidiary	19,06,354

B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and Receivables on account of taxes payments which are classified as loan to parties other than subsidiaries, joint ventures and associates as below

Particulars	Loans (Amount in Rs. '000)
Aggregate amount given during the year – Deposits with Other Party	-
Aggregate amount given during the year – Receivables with Other Party	-
Balance outstanding as at balance sheet date – Deposits with Other Party	30,000
Balance outstanding as at balance sheet date – Receivables with Other Party	#44,253
#While originally recognized as an "Other Receivable" (Refer Note 15.2 in the financial statements) arising from the acquisition transaction, the amount has remained outstanding since March 2023 without a specified repayment schedule. Consequently, for the purposes of reporting under Clause 3(iii) of the Companies (Auditor's Report) Order, 2020, the same is being disclosed as an receivable. The Company is in active discussion with AIR for the recovery of this amount and considers it fully recoverable.	

b) In our opinion and according to the information and explanations given to us, In respect of the aforesaid:-

i. Loans to subsidiaries, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

ii. The company has paid an amount of Rs. 4.42 crore as with holding tax on behalf of Australian Indian Resources Limited(AIR), Australia during March 2023. It may be noted that this amount was due and payble by AIR pursuant to the share swap transanction hereby AIR has swapped its shareholding in Geomysore Services (India) Private Limited in favour of Deccan Gold Mines Limited (Deccan Gold) and in return received in shares of Deccan Gold. This amount has remained outstanding since March 2023 and there is no stipulated schedule for the repayment.

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

c) In our opinion and according to the information and explanations given to us,
The schedule of repayment of principal and payment of interest has been stipulated for the loan granted to its subsidiaries:-

i) Avelum Partners LLP, Kyrgyzstan (Refer Note 6.1 & 7.1) in the financial statements: Pursuant to the modified loan agreement and addendum, the loan (carrying 15% interest) is repayable along with accrued interest upon the commencement of commercial production and cash flows by the subsidiary. Specifically, for an amount of USD 7,096,518, the repayment deadline has been formally extended to March 31, 2029. For the remaining balance of USD 13,066,559, the management is in the process of finalizing similar addendums to align the terms.

Having regard to the revised terms and the fact that the project is yet to commence commercial production, the repayment of principal and payment of interest are not yet due as of the balance sheet date; therefore, the regularity of payments is not applicable at this stage.

ii) Deccan Gold - FZCO, Dubai (Refer Note 12.2) in the financial statements: Based on our examination of the records, while the principal is not yet due, and the interest due for the current financial year remains unpaid as of the date of this report. We are informed by the management that the Company is currently in the process of revising the loan agreement to address these terms.

iii) Further based on the records produced before us, there are no specified terms of repayments of principal and payment of interest. Hence, we are unable to comment on the regularity of repayment of receivables to Australian Indian Resources Ltd (AIR), amounting to Rs.44,253 thousands.

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

Further there are no specified terms of repayment of principal or interest on receivables in the nature of loan. Hence, we are unable to comment on whether the amount of principal or interest as stipulated is overdue for more than 90 days.

e) According to the information and explanations given to us and based on our examination of records, no loans or advances in the nature of loans granted by the Company have fallen due during the year. Consequently, no such loans have been renewed or extended, nor have fresh loans been granted to settle the overdues of existing loans, except for the following:

   i. Avelum Partners LLC: Pursuant to a modified agreement, the repayment deadline for the amount due during the year under audit was formally extended to March 31, 2029. As the project is yet to commence commercial production, this amount was not considered 'due' for payment during the current year.

   ii. Australian Indian Resources Ltd (AIR): In the absence of specified terms of repayment for the receivable amounting to Rs. 44,253 thousands, we are unable to determine if any amount has fallen due or requires renewal.

f) 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 granted an advance in the nature of a loan to a party which is repayable on demand or without specifying any terms or period of repayment, as per the details below:

Particulars	Promoters
Aggregate amount of loans/advances in nature of loans (INR '000)	44,253
Percentage to total loans granted (receivables in the nature of loan)	100%

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made. Hence reporting under clause (v) of the order is not applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried on by the company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.

vii) In respect of Statutory Dues:

   a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2026 outstanding for a period of more than six months from the date they become payable.

   b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities outstanding on account of any dispute.

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) Borrowings and Defaults:

   a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

   b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to information and explanation given to us, the company has taken secured term loan from Body corporates which are fully repaid during the year, and a fresh unsecured loan from Body corporates which are outstanding was applied for the purpose for which the loan was taken.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that funds amounting to Rs. 6 Crores raised from Body corporate during the year on short-term basis have been utilized for granting a long-term loan to its subsidiary, Avelum Partners LLP, Kyrgyzstan, for project working capital.

e) According to the information and explanations given to us, the Company has taken a loan of Rs.6 Crores from a body corporate to meet the funding requirements/obligations of its subsidiary, Avelum Partners LLP, Kyrgyzstan.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company had previously raised loans on the pledge of securities held in its associate company (Geomysore Services (India) Private Limited).
During the current financial year, the Company has utilized the proceeds from its Rights Issue to fully repay the corporate loans taken from Ardent Steel Private Limited and Godawari Power & Ispat Limited. Consequently, the pledge on the equity shares of the said associate company has been released.
As at the balance sheet date, the Company has no outstanding loans raised on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. Public Offer and Private Placement:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of Rights Issue during the year. In our opinion, the funds raised were utilized for the purposes for which they were raised as mentioned below:

(Amount in Crs.)

Sr. No.	Objects of the Issue/Revised Object	Amount Proposed	Amount Proposed (Amended)	Amount Utilized as on March 31, 2026	Unutilized Amount as on March 31, 2026
1	Repayment of Inter Corporate Deposits availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	203	203	203	Nil
2	Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	50	31.5	31.50	Nil#
3	Funding unidentified strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	35	0.81	0.81	Nil#
4	Subscription to rights issue of Geomysore Services India Privat Limited (''Geomysore''), an associate company with shareholders' approval for deviation in the issue proceeds.	Nil	52.69	52.69	Nil#
5	General Corporate Purposes	25.20	25.20	25.14	0.06
6	Expenses in relation to the Issue	1.51	1.51	1.51	Nil#
	Total	314.70	314.70	314.65	0.06

#The Company had invested Rs. 52.69 crore into the Rights Issue of Geomysore Services (India) Private Limited, an associate company ("Geomysore") as approved by the shareholders of the company at their Extraordinary General Meeting held on February 20, 2026. The funds for this investment were from the unutilized proceeds of the rights issue under the following heads:

Sl. No.	Original Object as stated in the Rights Issue Offer Document	Amount utilized from this head for investment into rights issue of Geomysore with approval of shareholders of the Company (Amount – Rs. In crores)
1.	Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	18.50
2.	Funding unidentified strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	34.19
	TOTAL	52.69

b) During the year, the Company has made preferential allotment/private placement of Equity Shares and Unsecured Compulsory Convertible Debentures ("CCD's") during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has increased its share capital during the year through the following:

i) Employee Stock Option Plan (ESOP): Allotment of shares pursuant to the exercise of options under the Company's ESOP scheme in compliance with Section 62(1)(b) of the Companies Act, 2013. Shares were allotted upon the exercise of options by employees. The funds received from the exercise of these options have been utilized for the working capital requirements of the Company.

ii) Compulsorily Convertible Debentures (CCDs): The Company has made a preferential allotment of 6,92,764 Equity Shares at Rs. 116.20/- per share upon the conversion of 6,92,764 Compulsorily Convertible Debentures (CCDs) issued on May 30, 2024. In our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013, and the funds raised have been used for the purposes for which they were intended.

xi. Fraud:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.

xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. Internal Audit

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company for the period under audit.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him.

xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the current financial year. However, it had incurred cash losses of Rs.1,34,973 thousand in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For **V K Beswal & Associates**

Chartered Accountants
Firm Registration No 101083W

CA Nishit S Agrawal
Partner
M No- 159882
UDIN No. : 26159882XDVVRF9902

Place: Mumbai
Date: 14-05-2026

Annexure B to the Standalone IND AS Independent Auditor’s Report of Deccan Gold Mines Limited for the year ended 31st March 2026.

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

1. In conjunction with our audit of the standalone Ind AS financial statements of Deccan Gold Mines Limited (“the Company”) as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

OPINION

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **V K Beswal & Associates**

Chartered Accountants
Firm Registration No 101083W

CA Nishit S Agrawal
Partner
M No- 159882
UDIN No. : 26159882XDVVRF9902

Place: Mumbai
Date: 14-05-2026

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

BALANCE SHEET AS AT 31ST MARCH, 2026

(Currency: Amount in Thousands)

PARTICULARS	Notes No.	As at 31st Mar, 2026	As at 31st Mar, 2025
ASSETS			
Non-current assets			
a) Property, Plant & Equipment	2	2,060	1,437
b) Other Intangible Assets	2	181	124
c) Intangible Assets under Development	3	5,840	-
d) Right to Use of Assets	4(a)	176	881
e) Financial Assets			
(i) Investments	5	37,26,563	31,69,892
(ii) Loans	6	19,01,640	-
(iii) Other Financial Assets	7	2,57,297	7,046
f) Other Non-Current Assets	8	567	28,102
		58,94,324	**32,07,483**
Current assets			
a) Inventories		-	-
b) Financial Assets			
(i) Trade Receivables	9	53,422	5,470
(ii) Cash and Cash Equivalents	10	1,04,608	1,13,154
(iii) Bank balances other than (ii) above	11	17,201	16,079
(iv) Loans	12	4,714	5,07,314
(v) Other Current Financial Assets	13	521	38,832
c) Current Tax Assets	14	701	430
d) Other Current Assets	15	1,07,040	90,827
		2,88,206	**7,72,108**
		61,82,530	**39,79,591**
EQUITY AND LIABILITIES			
Equity			
Shareholder's Fund			
a) Equity Share Capital	16	1,97,902	1,56,921
b) Other Equity	17	58,80,455	27,70,748
		60,78,356	**29,27,669**
LIABILITIES			
Non-Current Liabilities			
a) Financial Liablities			
(i) Non-Current Borrowings	18	-	9,72,500
(ii) Lease Liabilities	4(b)	-	217
b) Provisions	19	-	5,661
		-	**9,78,377**
Current Liabilities			
a) Financial Liabilities			
(i) Current Borrowings	20	79,975	21,025
(ii) Lease Liabilities	4(b)	217	799
(iii) Trade Payables	21		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		6,003	2,666
(iv) Other Current Financial Liabilities	22	10,705	37,726
b) Other Current Liabilities	23	6,586	7,584

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

BALANCE SHEET AS AT 31ST MARCH, 2026 (CONTD)

(Currency: Amount in Thousands)

PARTICULARS	Note	As at 31st Mar, 2026	As at 31st Mar, 2025
c) Current Tax Liabilities		-	-
d) Provisions	24	687	3,744
		1,04,174	**73,544**
TOTAL		**61,82,530**	**39,79,591**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-61		

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Currency: Amount in Thousands)

Particulars	Note No.	2025-26	2024-25
INCOME :			
Revenue from Operations	25	51,580	5,283
Other Income	26	3,20,578	40,120
Total Revenue		**3,72,158**	**45,402**
EXPENDITURE :			
Purchase of Stock in Trade	27	207	264
Employee Benefits Expenses	28	1,59,048	3,55,311
Finance Costs	29	1,49,320	96,037
Depreciation and Amortization Expenses	30	29,190	4,561
Other Expenses	31	1,67,145	56,202
Total Expenditures		**5,04,911**	**5,12,375**
Profit/(Loss) before extraordinary items and tax		**(1,32,752)**	**(4,66,973)**
Extraordinary Items :			
Prior year adjustments		-	-
Profit/(Loss) before tax		**(1,32,752)**	**(4,66,973)**
(Add)/Less :-			
Tax expenses :			
Current tax expense for current year		-	-
Current tax expense relating to prior years		-	-
Net current tax expense			
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		**(1,32,752)**	**(4,66,973)**
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit(Loss) for the year		**(1,32,752)**	**(4,66,973)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		916	(908)
Tax Effect on above			
Other Comprehensive Income		**916**	**(908)**
Total Other Comprehensive Income		**(1,31,837)**	**(4,67,881)**
Earnings per equity share: Basic (in Rs.)	36	(0.77)	(2.97)
Earnings per equity share: Diluted (in Rs.)		(0.77)	(2.97)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-61		

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Cash Flow Statement For the year ended 31st March, 2026

(Currency: Amount in Thousands)

	PARTICULARS	2025-26	2024-25
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before Tax and after Extraordinary items	**(1,32,752)**	**(4,66,973)**
	Adjustment For :		
	Depreciation and Amortization Expenses	29,190	4,561
	Interest & Finance Charges	1,49,320	96,037
	Interest Received	(1,86,561)	(40,120)
	ECL on Receivables	-	-
	Loss/(Profit) on sale of assets and Assets Written off	9	-
	Expense on Employee Stock Option Scheme (ESOP)	1,25,270	3,27,439
	Operative Profit before Working Capital Changes	**(15,524)**	**(79,055)**
	Adjustment For :		
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	(23,684)	(7,017)
	Decrease in Lease Liabilities	(859)	(795)
	Increase/ (Decrease) in Other Current Liabilities & Provisions	(8,800)	3,585
	(Increase) / Decrease in Trade Receivable & Others	(47,952)	(5,470)
	(Increase) / Decrease in Other Current Assets	(2,28,115)	(33,065)
	Cash Generation from Operations	**(3,24,933)**	**(1,21,817)**
	Direct Taxes	(270)	(266)
	Net Cash Flow from operating activities	**(3,25,203)**	**(1,22,084)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale / (Purchase) of Property, Plant & Equipments (net)	(1,632)	(1,772)
	(Increases)/Decreases in Evaluation and Exploration Assets under Development	(5,840)	-
	Purchase of Investment in Associates/Subsidiary	(5,50,349)	(2,26,383)
	Loan (Given)/Repaid	(13,99,040)	(4,37,208)
	Proceeds from/ (Investment in) fixed deposits (net)	(1,122)	4,421
	Interest Received	1,86,561	40,120
	Net Cash used in investing activities	**(17,71,422)**	**(6,20,823)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase in Share capital	40,981	9,655
	Increase in Share premium	31,90,450	4,77,623
	Issue / (Convert/Allotment) in Convertible debentures & Equity Warrant	(80,499)	(77,713)
	Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(9,13,550)	4,70,230
	Interest paid	(1,49,302)	(95,950)
	Net Cash used in financing activities	**20,88,079**	**7,83,844**
D.	Net Change In Cash And Cash Equilants (A+B+C)	(8,546)	40,937
	Cash and Cash Equivalents (Opening)	1,13,154	72,217
	Cash and Cash Equivalents (Closing)	**1,04,608**	**1,13,154**

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

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

CA Nishit S. Agrawal
Partner
M No- 159882
:

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

DECCAN GOLD MINES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity share capital (Currency: Amount in Thousands)

	Notes	Number	Amount ('000)
Balance as at 1 April 2025	**16**	**15,69,21,058**	**1,56,921**
Changes in equity share capital during the year (Refer Note no.16)		4,09,80,657	40,981
Balance as at 31 March 2026		**19,79,01,715**	**1,97,902**
Balance as at 1 April 2024		**14,72,66,500**	**1,47,267**
Changes in equity share capital during the year		96,54,558	9,655
Balance as at 31 March 2025		**15,69,21,058**	**1,56,921**

B. Other equity

	Notes	Instrument Classified as Equity in nature	Reserves and surplus Securities premium	Capital Reserves	SBP Reserves	Retained earnings	Other items of Other Comprehensive Income (Gratuity)	Total other Equity
Balance as at 1 April 2025	**17**	**80,499**	**33,60,675**	**16,726**	**3,28,952**	**(10,15,350)**	**(753)**	**27,70,748**
Calls Made/Issued During the year (Refer Note no. 16(i),(ii)&(iii))		-	32,05,550	-	1,31,592	-	-	33,37,142
Conversion into Equity Shares		(80,499)	-	-	-	-	-	(80,499)
ESOP Excercised transfer to Securities Premiumn		-	86,706	-	(86,706)	-	-	-
Profit/(Loss) for the year		-	-	-	-	(1,32,752)	-	(1,32,752)
Right Issue Expenses (Refer Note no.17.1)		-	(15,100)	-	-	-	-	(15,100)
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**916**	**916**
Balance as at 31 March 2026		**(0)**	**66,37,830**	**16,726**	**3,73,838**	**(11,48,103)**	**163**	**58,80,455**
Balance as at 1 April 2024		**1,58,212**	**28,83,052**	**16,726**	**-**	**(5,48,377)**	**155**	**25,09,768**
Issued during the year		4,06,483	4,77,623	-	3,28,952	-	-	12,13,057
Conversion into Equity Shares		(4,84,196)	-	-	-	-	-	(4,84,196)
Profit/(Loss) for the year		-	-	-	-	(4,66,973)	-	(4,66,973)
Other comprehensive income		-	-	-	-	-	(908)	(908)
Balance as at 31 March 2025		**80,499**	**33,60,675**	**16,726**	**3,28,952**	**(10,15,350)**	**(753)**	**27,70,748**

Nature and Purpose of Reserves

a) Capital Reserve : This reserve represents recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

b) Retained Earnings : This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

c) Share Based Payment Reserve : Share based payment reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Securities Premium Reserve.

d) Securities Premium : Security Premium Reserve is the amount received over and above the face value of any share when the shares are issued, redeemed, and forfeited. Utilisation of Securities Premium is as per section 52 of The Companies Act, 2013.

The accompanying notes are an integral part of the standalone financial statements 2-61

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
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K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

Deccan Gold Mines Limited
CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2026

1. Company Overview

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

2 Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

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

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

ii) Historical cost convention

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

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

iii) Current and Non Current Classification

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

(B) Use of estimates and judgements

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

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

(C) Financial Instruments

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

(I) Financial Assets

i. Classification

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

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

(b) Those measured at amortised cost.

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

(a) For assets measured at fair value, gains and losses will either be recorded in Profit and Loss or Other comprehensive income

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Deccan Gold Mines Limited
CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

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

ii. Measurement

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

(a) Debt instruments

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

i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit and Loss and is not part of a hedging relationship is recognised in Profit and Loss and presented net in the statement of Profit and Loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

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

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

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

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

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

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

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

(II) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(D) Financial guarantee contracts

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

(E) Segment Report

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

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

(F) Exploration and Evaluation Assets

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

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

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

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

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(G) Cash and cash equivalents

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

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

(H) Income tax and Deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

(I) Property, plant and equipment

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

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

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

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

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

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

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

(c) The estimated useful lives are as follows:

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

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

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

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

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

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

(J) Exploration and Evaluation Assets

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

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

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

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

(K) Development Expenditure

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

(L) Intangible assets

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

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i. Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

ii. Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;

b. the Company has intention to complete the intangible asset and use or sell it;

c. the Company has ability to use or sell the intangible asset;

d. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;

e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

f. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

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

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

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

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

(M) Leases

(i) As a lessee

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

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

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

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

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

a. Low value leases; and

b. Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is

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recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

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

(ii) As a lessor

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

(N) Revenue Recognition

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

(I) Sales

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

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and with regard to services, when services are rendered.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Income

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

(ii) Interest income

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

(iii) Dividend

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

(iv) Export Benefits

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

(O) Employee Benefit

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

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

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

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

b) Defined Contribution plan:

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

Employee Share based Payments :

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

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

(P) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

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(Q) Borrowing Cost

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

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

(R) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and

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

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account: - the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(S) Impairment of Assets

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

(T) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

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

(iii) Contingent Assets:

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

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(U) Investments

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

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

(V) Trade receivables

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

(W) Trade and other payables

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

(X) Operating Cycle

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

(Y) Rounding of amounts

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

2 Property, Plant and Equipment

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

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Software
Gross carrying amount							
Balance as at 1 April 2025	1,161	620	146	741	1,726	4,394	595
Additions	190	-	-	-	1,292	1,482	151
Disposals	(1,161)	(563)	-	(554)	(274)	(2,553)	(409)
Net exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2026	**190**	**57**	**146**	**187**	**2,743**	**3,324**	**336**
Depreciation and impairment							
Balance as at 1 April 2025	1,161	566	9	616	604	2,957	471
Disposal	1,161	563	-	546	274	2,544	409
Net exchange differences	-	-	-	-	-	-	-
Depreciation	33	5	17	70	725	852	94
Balance as at 31 March 2026	**33**	**9**	**26**	**140**	**1,055**	**1,264**	**155**
Carrying amount as at 31 March 2026	**157**	**48**	**120**	**46**	**1,688**	**2,060**	**181**

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

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3 Intangible Assets Under Development

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the Year	-	30,983
Addition during the Year :	-	
Exploration Expenses towards Geophysical Survey, Drone magnetic, IP Survey, Geochemical Samples & analysis.	5,840	-
Less: Derecognition due to risk contingency -	-	3,443
Less: Reclassification under "Other Non-Current Assets" (Refer Note 8)	-	-27,540
Total	**5,840**	**-**

3.1 **Bhalukona Project Status & Estimation:-**

a) Project Overview: The company was granted a composite license for the Bhalukona Nickel Block (30 sq. km) in Chhattisgarh, effective April 1, 2025. Exploration activities, including rock chip and soil sampling, have commenced following necessary forestry clearances. The Company has incurred exploration and evaluation expenditure in respect of the Bhalukona Project, which is presently under various stages of geological assessment, technical evaluation, statutory processes and related exploratory activities. Considering the inherent nature of mineral exploration projects, the timeline for completion and commencement of commercial operations is dependent upon several technical, regulatory, environmental and economic factors, the outcome of which cannot presently be determined with reasonable certainty.

b) Completion Timeline: The project is currently in the preliminary exploration and evaluation stage. Given the nature of mineral exploration and the requirement to establish technical feasibility and commercial viability, the total project cost and the estimated completion date cannot be reliably forecast at this time. The project is currently progressing as per the initial exploration phase and is not overdue.

3.2 Unlike the Bhalukona project, other expenditures previously incurred on certain mineral concession applications (Owned or held under agreements) have been amortized or derecognized as those specific applications have lapsed due to changes in mining legislation.

4 Right To Use - Ind AS 116, Leases Impact

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
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
Total	**-**	**217**

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

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5. Non-Current Investments

Particulars	Face Value	Quantity	As at 31st March, 2026	Quantity	As at 31st March, 2025
I. Investment in Equity instruments : **Carried at Cost** **In Subsidiaries : (Unquoted, Fully paidup)** **a. Indian Subsidiaries** Deccan Exploration Services Private Limited (Refer Note 5.1)	10	13,555	4,49,302	13,555	4,42,980
b. Foreign Subsidiaries Deccan Gold (Tanzania) Private Limited, Tanzania (Refer Note 5.2)	15,000	54,450	26,626	52,650	25,746
Deccan Gold - FZCO, Dubai (Refer Note 5.3)	10	2,00,000	47,482	2,00,000	47,482
In Associates **a. Indian Associates** Geomysore Services (India) Private Limited ("GMSI") (Refer Note 5.4)	1	31,61,190	21,51,452	10,39,603	16,01,983
b. Foreign Associates Kalevala Gold Oy, Finland (Refer Note 5.5)	1,000	810	61,554	810	61,554
II. In Limited Liability : **Foreign Subsidiaries** Avelum Partners LLP, Kyrgyzstan (Refer Note 5.6)	-	-	9,90,148	-	9,90,148
Total			**37,26,563**		**31,69,892**

Aggregate Value of Quoted Investment		
Market Value of Quoted Investment	-	-
Aggregate Value of Unquoted Investment	37,26,563	31,69,892

5.1 Investment in Deccan Exploration Services Private Limited, wholly owned subsidiary:-

The Company's investment in its subsidiary, DESPL, is primarily centered on the Ganajur Gold Project. Management has assessed the carrying value of this investment and concluded that no impairment is necessary, notwithstanding the current legal proceedings summarized below:

DESPL has filed a Writ Petition before the Hon'ble High Court of Karnataka challenging a 'Speaking Order' dated July 16, 2021, issued by the Central Government, which contested the validity of prior approvals for the Ganajur Mining Lease (ML) following the MMDR Amendment Act, 2021.

The High Court has granted an interim stay preventing the State Government from taking any precipitative action against the project. Furthermore, the High Court noted that the case is substantially similar to Indocil Silicons Pvt. Ltd vs. Union of India, a matter currently pending before the Hon'ble Supreme Court.

To protect its interests, DESPL has successfully filed an Impleadment Application before the Supreme Court in the Indocil matter. The High Court of Karnataka has deferred further hearings on DESPL's petition until the Supreme Court delivers its final judgment.

Based on the interim protection granted and the alignment of its case with current judicial precedents, management considers the mining rights to be viable. Consequently, the investment is not considered impaired.

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

The subsidiary has been engaged in gold and lithium exploration in Tanzania since 2021. Given that mineral exploration inherently involves a long gestation period, management is currently evaluating potential areas for further exploration and development. As these strategic evaluations are ongoing and the projects remain active, the investment is carried at cost, and no impairment is deemed necessary at this stage.

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

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

ii. The Company holds its interests in Mozambique through DGFZCO, operating via local subsidiaries focused on critical minerals and base metals. DGFZCO is exploring Lithium, Tantalum, and Cesium in the Alto Ligonha Pegmatite Province and Copper-Gold in the Tete Province. The projects are advancing through high-grade sampling and pilot drilling, with plans to establish a processing plant for mineral concentrates. Given that mineral exploration inherently involves a long gestation period, management is currently evaluating potential areas for further exploration and development. As these strategic evaluations are ongoing and the projects remain active, the investment is carried at cost, and no impairment is deemed necessary at this stage.

iii. DGFZCO also acquired a 9.45% (P.Y. 4.61%) stake in Kalevala Gold Oy, Finland. (its an associate company of DGML) (Refer Note 5.5)

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

5.4 Acquiring stake in Geomysore Services (India) Private Limited (GMSI) 26% (P.Y. 29.44%):

The Company holds a 26% strategic stake in GMSI, which is developing the Jonnagiri Gold Project, India’s first private gold mine since independence. The project features an open-pit operation with simple metallurgy across four mineralized blocks (East, West, South, and North). It holds a total JORC Mineral Resource of ~12 tonnes of gold (8.2M tonnes @ 1.49 g/t Au), with expansion potential exceeding 32 tonnes. The mine and on-site refinery are currently operational, producing approximately 1kg of 99.9% pure gold per day. Under its 300 ktpa license, the East Lode mine has a projected life of 12–15 years.

5.5 Acquisition of 35.93% (P.Y. 32.51%) stake in Kalevala Gold Oy, Finland:-

Kalevala Gold Oy operates in Finland, a Tier 1 mining jurisdiction, and holds tenure across three gold exploration projects: the Syrjälä Project (including the Kuikka Deposit), the Pahkalampi Prospect, and the Kelokorpi Project.

Kalevala holds three key assets in Finland: the advanced Syrjälä Project (Kuikka Deposit), which has a pending mining license and a planned 1,000m drilling program; the Pahkalampi Prospect, containing ~2t of historical gold resources slated for validation; and the early-stage Kelokorpi Project.

Management has evaluated the carrying value of the investment and concluded that no impairment is required. This is supported by the high-grade gold mineralization (up to 120g/t) identified at the Kuikka Deposit, the validated historical resources at Pahkalampi. The project’s location in a Tier 1 jurisdiction and the upcoming 2026 drilling program further reinforce the asset's long-term economic viability and "Value in Use."

5.6 Details of Partners & Percentage Ratio held:

Name of the Partners	Ratio	Amount in Kgs
Deccan Gold Mines Limited	60%	10,50,00,000
HIRA Infratech Tek Limited	10%	1,75,00,000
Med Edu Care Marketing Management , Dubai	20%	3,50,00,000
Iskander Abylkerimovich Akbergenov, Krygyzstan	10%	1,75,00,000
		17,50,00,000

Gold Processing Plant modernisation / expansion:

The project currently holds an estimated 4.65 Mt of Mineral Resources (5.6 tonnes Au), including 1.4 Mt of tailings and low-grade stockpiles that provide an immediate 3–4 years of production runway. Recent drilling indicates significant upside with work programs underway to expand the resource base to over 8 tonnes Au, while pre-commissioning trials are already in progress for the crushing and gravity circuits with a planned treatment of 20,000–30,000 tonnes. In view of these advanced operational milestones, the immediate production potential from existing stockpiles, and the significant exploration upside, management has concluded that the carrying value of the investment is fully supported and no impairment is considered necessary.

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6 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good Loan to Subsidiary	19,01,640	-
Total	**19,01,640**	**-**

6.1 The Company has given a loan to its Subsidiary Avelum Partners LLP, Kyrgyzstan at the interest rate of 15% which are repayable along with accrued interest from the date of first disbursement of loan, once the commercial production and the cashflows commences which is expected to happen in due course of time.
The Purpose of the loan is to bring the project in operation including procurement of Capex and working capital requirements for mining and processing of precious metal ores.
Through an addendum agreement, the Holding Company has extended the repayment deadline for USD 7,096,518 out of the total USD 20,163,077 lent to date until March 31, 2029. Management is currently finalizing similar addendums for the remaining balance to align the entire loan amount with this long-term schedule.
Commercial production for the Kyrgyzstan project is slated to begin in FY 2026-27. Since significant cash inflows for repayment are only expected after this date, no portion of the loan is expected to be recovered within the next 12 months.
Under Ind AS 1 (Presentation of Financial Statements), assets must be classified as "Current" only if they are expected to be realized within 12 months of the reporting date.

7. Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued	2,32,875	-
Security Deposits	485	444
Shares Application Money Pending for Allotment (Refer Note 7.2)	23,937	6,603
Total	**2,57,297**	**7,046**

7.1 Interest Accrued and Due from Subsidiary 2,32,875 -

It pertains to interest receivable from Avelum Partners LLP, Kyrgyzstan (Refer Note 6.1), and will be settled at the time of repayment of principal.

In line with the extension of the loan repayment timeline (Refer Note No. 6.1), the interest is now repayable along with the principal starting from FY 2026-27. As the recovery is not expected within the next 12 months, the balance has been moved to Non-Current Assets.

7.2 As of March 31, 2026, the Company has remitted towards the subscription of 97,270 equity shares of AED 10 each to its subsidiary, Deccan Gold - FZCO, Dubai (DGFZCO). The company has applied for additional issue of equity shares, details are as below:

a) Deccan Gold - FZCO, Dubai

Date of Application Money or Remittances	Currency Denomination	"Shares Applied (Nos.)"	FC in '000	INR
20-03-2025	AED	27,500	275	6,603
13-05-2025	AED	27,500	275	6,592
18-06-2025	AED	23,870	239	5,820
25-07-2025	AED	18,400	184	4,469
		97,270	**973**	**23,483**

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i. The allotment of the aforementioned shares was pending as of the balance sheet date (March 31, 2026) due to regulatory processing at the International Free Zone Authority (IFZA), Dubai.

ii. While the application for an increase in DGFZCO's authorized share capital (from AED 2,000,000 to AED 3,250,000) was under process, a new internal guideline issued by IFZA (effective September 1, 2025) initially required the full amount of the proposed increase to be present in the bank account at the time of approval. This led to a temporary non-recognition of the funds already remitted and utilized for DGFZCO's business operations in Dubai and Mozambique

Following detailed representations and clarifications provided by the Company, IFZA recognized the full remittance of AED 973 as equity. Consequently, share certificates for 97,270 equity shares were issued in favor of Deccan Gold Mines Limited on April 29, 2026.

b) Deccan Gold (Tanzania) Private Limited, Tanzania

Date of Application Money or Remittances	Currency Denomination	Shares Applied (Nos.)	FC in '000	INR
06-02-2026	USD	850	5	454

i. The share allotment is complete. The holding company is waiting to receive the certificates.

8 Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Exploration and Evaluation Assets(to the extent not amortized)	-	27,540
Deposits	567	562
Total	**567**	**28,102**

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

During the previous financial year (FY 2024–25), the Company initiated the derecognition of Exploration and Evaluation (E&E) assets under development amounting to Rs.30,983 thousand due to identified risk contingencies. Consequent to this evaluation, Rs.3,443 thousand was debited to the Statement of Profit and Loss in the previous year (Refer Note no 30), and the residual balance of Rs.27,540 thousand was reclassified and carried forward under "Other Non-Current Assets".

During the current financial year, upon comprehensive reassessment of the underlying technical viability, regulatory clearances, and related risk contingencies, the Management has concluded that no further economic benefits are expected to flow from these assets. Accordingly, the remaining carrying value of Rs.27,540 thousand has been fully derecognized and written off to the Statement of Profit and Loss (Refer Note no 30).

9. Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Due from Subsidiary Co.	53,422	5,470
Due from Other	-	-
	53,422	5,470
Less: Allowances for Expected Credit Loss	-	-
Total	**53,422**	**5,470**

9.1	Due from Group Company	53,422	5,470
9.2	Movement in the Allowances for Expected Credit Loss		
	Balance at the Beginning of the year	-	-
	Provision/(Reversal) for allowances	-	-
	Balance at the end of the year	-	-

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(Currency: Amount in Thousands)

9.3 For trade receivables outstanding, following ageing schedule shall be given:
a) For the Year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	53,422	-	-	-	-	53,422
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	5,470			-	-	5,470
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

10 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
On Current Accounts	1,03,092	15,651
On Deposit Accounts with maturity of Less than 3 Months	1,500	97,500
Cash on hand	15	3
Total	**1,04,608**	**1,13,154**

Mark as Lein against Bank Gurantee - -

11 Bank balances other than (10) above

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with maturity period of more than 3 months but less than 12 months	-	1,000
Bank Deposits having maturity more than 12 Months	15,075	15,075
Other Bank Balances	2,126	4
Total	**17,201**	**16,079**

Mark as Lein against Bank Gurantee - -

12 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good Loan to Subsidiary	4,714	5,07,314
Total	**4,714**	**5,07,314**

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12.1 Loan to to its Subsidiary Avelum Partners LLP, Kyrgyzstan

The Company has given a loan at the interest rate of 15% which are repayable along with accrued interest from the date of first disbursement of loan, once the commercial production and the cashflows commences which is expected to happen in due course of time.

The Purpose of the loan is to bring the project in operation including procurement of Capex and working capital requirements for mining and processing of precious metal ores.

The Company has given a loan at the interest rate of 15% which are repayable along with accrued interest from the date of first disbursement of loan, once the commercial production and the cashflows commences which is expected to happen in due course of time.

12.2 Loan to to its Subsidiary Deccan Gold - FZCO, Dubai

The Company has given a loan at the interest rate of 15%. The Principal along with interest thereon are repayable on or before 31st December, 2026.

13 Other Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued	395	38,673
Interest Accrued on Bank Deposits	125	158
Total	**521**	**38,832**

13.1 Interest Accrued and Due from Subsidiary (Refer Note 6, 7 & 12) 395 38,673

14 Current Tax Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Taxes (Net of Provisions)	701	430
Total	**701**	**430**

15 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Security Deposits	780	880
Other Deposits (Refer Note 15.1)	30,000	30,000
Other Receivables (Refer Note 15.2)	44,669	46,752
Advances other than Capital Advances (Refer Note 15.3)	6,822	2,098
Advance Payment to Employees	50	-
Balance with Government authorities	23,806	9,914
Prepaid Expenses	912	1,184
Total	**1,07,040**	**90,827**

15.1 Deposits given to Party for identification of Potential Precious Metal Projects in India & Overseas. In view of the company's Management these deposits are refundable.

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(Currency: Amount in Thousands)

		As at 31st March, 2026	As at 31st March, 2025
15.2	This amount ("Other Receivables") includes INR 44,253 thousand due from Australian Indian Resources Ltd ("AIR"), Australia representing the withholding tax u/s 195 of the Income Tax Act, 1961 paid by the Company on their behalf. It may be noted that this receivable arose as a result of share swap transaction that the Company had entered into during March, 2023 with Geomysore Services (India) Private Limited ("GMSI") of which AIR, Australia was a shareholder. Under the said transaction, the Company acquired the GMSI shares held by AIR, Australia and in turn issued its own shares to AIR on the basis of s share swap ratio arrived at by an independent registered valuer. Thus, this other receivable is due since March, 2023. (For further details, also Refer Note 16(E)(I) of "Share Capital") Baseds on the confirmation received fron AIR, the Company management considers this receivable as good and will be reliazed in normal course of the business.	44,326	44,326
	During the period, the Company subscribed to Equity Shares in Novadhatu Minerals Private Limited, which was incorporated on October 27, 2025, as a wholly-owned subsidiary. While the subsidiary opened its bank account in April 2026, it has not yet commenced business operations, and the Certificate of Commencement of Business was not filed as of March 31, 2026. As the capital subscription remained unpaid and the subsidiary's activities were limited to incurring incorporation expenses of ₹145 thousand during the period, it has not been considered for consolidation in these financial statements.	145	-
	The DGML has incurred on behalf of Rama Mines (Mauritius) Limited, which is expected to be reimbursed in upcoming year.	198	171

15.3	Advances included Project advances to suppliers		
	Kyrgyzstan - Material & Contract Advances	4,067	809
	Bhalukona - Drilling Advances	1,020	-

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16. A. Share Capital

(Currency: Amount in Thousands)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Rs.	Numbers	Rs.
Authorised Equity Shares of Rs.1 each	26,00,00,000	2,60,000	25,00,00,000	2,50,000
	26,00,00,000	**2,60,000**	**25,00,00,000**	**2,50,000**
Issued, Subscribed & fully Paid up Equity Shares of Rs.1 each	19,79,01,715	1,97,902	15,69,21,058	1,56,921
Total	**19,79,01,715**	**1,97,902**	**15,69,21,058**	**1,56,921**

B. Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the year	15,69,21,058	1,56,921	14,72,66,500	1,47,267
Shares Issued during the year	4,09,80,657	40,981	96,54,558	9,655
At the end of the year	**19,79,01,715**	**1,97,902**	**15,69,21,058**	**1,56,921**

i) On June 16, 2025, the Board of Directors approved the allotment of 6,92,764 fully paid-up Equity Shares at an issue price of Rs.116.20 per share. These shares were issued to non-promoters upon the conversion of an equivalent number of Compulsorily Convertible Debentures (CCDs), which had been originally issued on a preferential basis on May 30, 2024.

ii) The Company offered 3,93,37,893 equity shares of Rs.1 each at an issue price of Rs.80 per share, aggregating to Rs.314.70 crore on a rights basis. The Rights Issue was offered to eligible shareholders as of the December 9, 2025 record date, remaining open from December 17 to December 26, 2025. Following Board approval on December 29, 2025, the paid-up equity share capital increased from Rs.15.76 crore to Rs.19.70 crore. The new shares were listed on the BSE on December 31, 2025

As of March 31, 2026, the Company has utilized Rs.314.65 crore of the proceeds, including Rs.203 crore for the full repayment of Inter-Corporate Deposits, Rs.31.50 crore for project development at the Altyn Tor Gold Mine (Avelum Partner LLC), Rs.0.81 crore for strategic brownfield acquisitions, Rs.25.14 crore for general corporate purposes, and Rs.1.51 crore for issue expenses. Following shareholder approval at the EGM on February 20, 2026, Rs.52.69 crore was reallocated from original project and acquisition heads to subscribe to the Rights Issue of associate company Geomysore Services (India) Private Limited. Management confirms that there have been no other deviations from the objects stated in the Letter of Offer and that all funds have been utilized in compliance with applicable laws.

iii) On February 09, 2026 & March 03, 2026 the Company has allotted 8,65,000 and 85,000 Equity shares to the eligible employees of the Company and its subsidiaries at a price of Rs.20/- each respectively under “Deccan Gold Mines Limited Stock Incentive Plan, 2024”, which is approved in the Nomination and Remuneration Committee.

C. Detail of shareholding by the Promoters and Promotor Group in the company

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rama Mines Limited	2,47,19,952	12.49%	2,26,48,454	14.43%	-1.94%
Australian Indian Resources Ltd	1,60,78,005	8.12%	1,60,78,005	10.25%	-2.12%

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D. Detail of shareholders holding more than 5% of shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Rs.	Numbers	Rs.
Rama Mines (Mauritius) Limited	2,47,19,952	12.49%	2,26,48,454	14.43%
Australian Indian Resources Ltd	1,60,78,005	8.12%	1,60,78,005	10.25%
Hira Infra-Tek Limited	1,90,02,010	9.60%	1,56,81,901	9.99%

E. Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.

Particulars	Aggregate No. of Shares (for last 5 Financial Years)				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Shares : Fully paid up pursuant to contract(s) without payment being received in cash	-	14,99,276	1,96,69,004	3,35,07,789	-
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

I Issued During the Year 2022-2023

The Company has allotted 3,35,07,789 Fully Paid-Up Equity Shares on a preferential basis pursuant to a share swap for acquisition of 6,89,521 Equity Shares in Geomysore Services (India) Private Limited.

II Issued During the Year 2023-2024

The Company has allotted 1,96,69,004 Fully Paid-Up Equity Shares on a preferential basis pursuant to a share swap transactions for acquisition of 105,000,000 shares of (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum") & 810 Ordinary shares of (31.52% stake) in Kalevala Gold Oy, Finland ("Kalevala").

III Issued During the Year 2024-2025

On March 2, 2023, The Company allotted 14,99,276 fully paid-up Compulsorily Convertible Debentures (“CCD”) on preferential basis to Australian Indian Resources Limited, Australia, (Promoter Group) for consideration other than cash against acqusition of 30,852 fully paid-up equity shares in Geomysore Services (India) Private Limited (“GMSI”).

The CCD allottee has opted for conversion of the CCDs into equity shares and accordingly, on August 20, 2024, the Board of Directors of the Company have allotted 14,99,276 equity shares of the Company.

17 Other Equity

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A)	**Instrument Classified as Equity in nature**		
	a) Compulsorily convertible debentures (Refer Note 16(B)(i))		
	As per last Financial Statement	80,499	49,551
	(+)/(-) : Calls Made/Issued During the year	-	80,499
	(+)/(-) : Converted to Equity Shares	(80,499)	(49,551)
	Closing Balance	**-**	**80,499**
	b) Equity Warrant		
	As per last Financial Statement		1,08,661
	(+)/(-) : Calls Made/Issued During the year		3,25,984
	(+)/(-) : Converted to Equity Shares		(4,34,645)
	Closing Balance	**-**	**-**

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(Currency: Amount in Thousands)

	Total (A)	**-**	**80,499**
B)	**Reserves & Surplus** As per last Financial Statement (+)/(-) : Equity Shares Issued During the year (+)/(-) : Right Issue Expenses (Refer Note 17.1)	 33,60,675 32,92,256 (15,100)	 - 28,83,052 4,77,623
	Closing Balance	**66,37,830**	**33,60,675**
	b) Capital Reserve As per last Financial Statement (+)/(-) : Movement during the year	 16,726 -	 16,726 -
	Closing Balance	**16,726**	**16,726**
	c) Share Based Payment Reserve (Refer Note 17.2) As per last Financial Statement (+)/(-) : Movement during the year (+)/(-) : Transfer to Share premium	 3,28,952 1,31,592 (86,706)	 - 3,28,952 -
	Closing Balance	**3,73,838**	**3,28,952**
	d) Retained Earnings As per last Financial Statement (+)/(-) : Net Profit/(Net Loss) for the current year	 (10,15,350) (1,32,752)	 (5,48,377) (4,66,973)
	Closing Balance	**(11,48,103)**	**(10,15,350)**
	Total (B)	**58,80,291**	**26,91,002**
C)	Other Comprehensive Income("OCI") a) Other items of Other Comprehensive Income (Gratuity) As per last Financial Statement (+)/(-) : Changes in fair value	 (753) 916	 155 (908)
	Closing Balance (C)	**163**	**(753)**
	Total (A+B+C)	**58,80,455**	**27,70,748**

17.1 During the financial year, the Company successfully completed the allotment of 3,93,37,893 equity shares on a rights basis, raising ₹314.70 crores. Total transaction costs directly attributable to this capital raise amounted to ₹15,100 thousands. In accordance with Section 52 of the Companies Act, 2013, these rights issue expenses have been adjusted and fully written off against the Securities Premium Account under the head 'Other Equity' and have not been recognized in the Statement of Profit and Loss.

17.2 Share Based Payment Reserves ("ESOP") :-

Details of Deccan Gold Mines Limited Stock Incentive Plan, 2024

The Company introduced “Deccan Gold Mines Limited Stock Incentive Plan, 2024” which covers the eligible employees of the Company, its subsidiaries and its associates. The options granted under Plan shall vest after 1 year from the date of grant of option.

Vesting Dates	Option Vested	Nos.of options	Weighted average fair value of options	Exercise Price
10-07-2025	100% of the options granted	49,75,000	91.18	20.00
14-02-2026	100% of the options granted	75,000	92.31	20.00
TOTAL		**50,50,000**		

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The information covering stock options is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding at the beginning of the year (A)	50,50,000	-
Exercisable at the beginning of the year (B)	-	-
Granted (C)	-	50,50,000
Options Vested during the year (D)	50,50,000	-
Forfeited /Lapsed (E)	-	-
Exercised (F)	9,50,000	-
Outstanding at the end of the year(A+C-D-E)	**-**	**50,50,000**
Exercisable at the end of the year (B+D-F)	**41,00,000**	**-**

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Based Payment Expenses	1,25,270	3,27,439
Total employee share-based payment expense	**1,25,270**	**3,27,439**

Break up of Share Based Payment Reserves created for:-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employees	4,11,678	2,94,464
Indian Subsidiary	7,835	1,513
Foreign Subsidiary	41,031	32,975
Total SBP Reserves	**4,60,544**	**3,28,952**

18 Non-Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans, Repayable on Demand From Other Body Corporates	-	9,72,500
Total	**-**	**9,72,500**

18.1 Securirty:-

The loans along with interest previously outstanding from Body Corporates, which were secured against investments in Equity Shares of Geomysore Services (India) Private Limited, have been fully repaid during the period. Consequently, the pledged shares have been released.

18.2 Terms of Repayment:-

The loans from Ardent Steel Private Limited and Godawari Power & Ispat Limited, originally scheduled for repayment by the 2027-2028 period, have been fully repaid and settled ahead of schedule. Interest on the loans was charged at 12% per annum with monthly compounding. All interest dues were cleared quarterly in accordance with the agreement (within 15 days of the end of each quarter) up to the date of final settlement.

The Put/Call options associated with these facilities have been extinguished upon the full repayment of the principal and interest.

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19 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits : Gratuity'	-	5,661
Total	**-**	**5,661**

20 Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loans, Repayable on Demand		
From Subsidiary	19,975	21,025
From Other Body Corporates	60,000	-
Total	**79,975**	**21,025**

20.1 Unsecured Loans from subsidiary are repayable on demand and are short term funded against the working capital requirement of the company. The loan bearing an Interest Rate @9%.

20.2 Unsecured Loan from Other Body corporate have taken from "Godawari Power & Ispat Limited" bearing Interest rate @12% p.a. Interest is payable quarterly on the outstanding principal within 7 days of the end of each quarter. The entire principal amount, along with any accrued interest, is repayable in full on or before September 26, 2026.

The loan was obtained to fund the mining and processing of precious metals and to meet the working capital requirements to its subsidiary, Avelum Partners (Altyn Tor Project).

21 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises		
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	6,003	2,666
Total	**6,003**	**2,666**

21.1 **Trade payables due for payment / ageing :**
The following ageing schedule shall be given for Trade payables due for payment:-
a) For the Year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	**-**
Others	5,349	654	-	-	**6,003**
Disputed dues – MSME	-	-	-	-	**-**
Disputed dues – Others	-	-	-	-	**-**

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b) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2,666	-	-	-	**2,666**
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

21.2 **Dues To Micro, Small and medium Enterprises:-**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	The principal amount remaining unpaid to any supplier at the end of the year	-	-
b)	Interest due remaining unpaid to any suppliers at the end of the year	-	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information availbale with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

22 Other Current Financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued and Due on Borrowings	10,705	31,652
Interest accrued but not Due on CCD	-	6,074
Total	**10,705**	**37,726**

22.1 Due to Subsidiary	10,705	10,104

Interest accrued on unsecured borrowings from Subsidiary are payable on demand.

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23 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues	2,079	4,176
Outstanding Expenses	2,020	879
Payable to Employees	2,487	2,529
Total	**6,586**	**7,584**

24 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits :		
Gratuity	687	3,744
Total	**687**	**3,744**

25 Revenue From Operations

Particulars	2025-26	2024-25
Sale of Services		
Sale of goods export	344	303
Exploration Contract Income	51,237	4,979
Total	**51,580**	**5,283**

26 Other Income

Particulars	2025-26	2024-25
Interest Income		
- On Loans	1,83,007	37,494
- On Deposits	3,553	2,620
- On IT Refunds	-	6
Exchange Gain	1,34,017	-
Total	**3,20,578**	**40,120**

27 Purchase of Stock in Trade

Particulars	2025-26	2024-25
Purchase of goods	207	264
Total	**207**	**264**

28 Employee Benefit Expenses

Particulars	2025-26	2024-25
Salaries, Wages, Allowances and Bonus	31,584	26,348
Expense on Employee Stock Option Scheme (ESOP)	1,25,270	3,27,439
Gratuity Expenses	1,247	1,146
Staff Welfare Expenses	948	378
Total	**1,59,048**	**3,55,311**

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29 Finance Costs

Particulars	2025-26	2024-25
Interest Expenses		
- On Unsecured Loans	1,45,081	88,172
- Interest on Right to use (Ind AS 116) (net)	18	87
- Interest on Securities (CCD)	3,044	6,749
- On Other	14	151
Other Borrowing Cost		
- Bank Charges and Commission	1,164	879
Total	**1,49,320**	**96,037**

30 Depreciation & Amortization Expenses

Particulars	2025-26	2024-25
Depreciation on Property, Plant and Equipment	852	360
Amortization on Intangible Assets	94	54
Amortization on Right to use of Assets	705	705
Derecognition due to risk contingency in Intangible Assets Under Development	27,540	3,443
Total	**29,190**	**4,561**

31 Other Expenses

Particulars	2025-26	2024-25
Project Expenses	50,078	4,980
Exploration and Evaluation Expenses	1,102	4,233
Project Evaluation Expenses (Refer Note 31.1)	53,887	-
Rent	1,623	2,078
Rates and Taxes	2,956	984
Repairs & Maintainence	219	206
Insurance Charges	2	-
Travelling and Conveyance	20,905	9,974
Communication Expenses	163	206
Cloud Management Services	1,142	-
Software License Fee	273	-
Legal and Professional Fees	17,385	14,425
Director Remuneration	10,800	10,800
Director Sitting Fees	2,275	2,125
Auditors's Remuneration (Refer Note 31.2)	2,686	1,480
Listing Fees	881	1,699
Advertisement and Sales Promotion	308	1,978
Exchange loss/gain	-	386
Assets Written off	9	-
Miscellaneous Expenses	452	648
Total	**1,67,145**	**56,202**

31.1 Project Evaluation Expenses: Includes payments made for introduction and facilitation services for acqusition oppurtunites in Gold and Critical mineral within Europe and CIS countries.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

31.2 Payments to auditors

Particulars	2025-26	2024-25
a) Statutory Auditor		
For Audit Fee	390	250
For Taxation & Certification	993	665
b) Secretarial Auditor		
Secretarial Matters	300	200
Other Matters	903	290
c) Internal Auditor		
For Audit Fee	100	75
Total	**2,686**	**1,480**

31.3 **Disclosure pertaining to corporate social responsibility expenses**

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

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32 Analytical Ratios

Sr. No.	Ratios	Head	As at 31st March, 2026			As at 31st March, 2025			% Variance	Reason for Variance more than 25%
			Numerator Rs.	Denominator Rs.	Current Period	Numerator Rs.	Denominator Rs.	Current Period		
i)	Current Ratio	Current Assets / Current Liabilities	2,88,206	1,04,174	2.77	7,72,108	73,544	10.50	-73.65%	Due to the strategic utilization of rights issues proceeds for repayments of liabilites.
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	90,681	60,78,356	0.01	10,31,251	29,27,669	0.35	-95.76%	Primarily driven by the repayment of Inter-Corporate Deposits and the substantial increase in the equity due to Rights Issue.
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	41,519	1,49,320	0.28	(3,74,239)	98,307	-3.81	-107.30%	Due to the full repayment of Inter-Corporate Deposits during the year.
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	(1,32,752)	60,78,356	-0.02	(4,66,973)	29,27,669	-0.16	-86.31%	Due to the significant increase in the equity base through Rights Issue and CCD conversions.
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	-	-	-	-	-	-	-	
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	51,580	29,446	1.75	5,283	2,735	1.93	-9.30%	
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	1,67,352	4,334	38.61	56,466	2,505	22.54	71.30%	Primarily due to increased procurement and operational activity related to the pre-commissioning trials and site mobilization in Kyrgyzstan

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32 Analytical Ratios (Contd.)

viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	51,580	5,33,314	0.10	5,283	5,31,898	0.01	873.81%	Drastic reduction in Working Capital (Current Assets minus Current Liabilities). While the company ramped up operational activity, the strategic deployment of cash from the Rights Issue into long-term investments and debt repayment significantly lowered the working capital base
ix)	Net profit ratio	Net Profit /Total Revenue	(1,32,752)	3,72,158	-0.36	(4,66,973)	45,402	-10.29	-96.53%	Due to reduction in loss and increase in the revenue as compared to the previous year, there is an impact on the ratio.
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	16,568	60,78,356	0.00	(3,70,936)	39,06,046	-0.09	-102.87%	Due to the substantial increase in Capital Employed following the Rights Issue and CCD conversions. While the capital base expanded significantly, the company remains in a pre-revenue exploration and commissioning phase, incurring high front-loaded costs—including ESOP charges and mobilization expenses—before the commencement of full-scale production.
xi)	Return on investment	Net Income / Total Assets	(1,31,837)	61,82,530	-0.02	(4,67,881)	39,79,591	-0.12	-81.86%	Due to the significant deployment of capital into long-term assets and projects that are currently in the exploration and pre-commissioning stage.

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33 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values :

i. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

ii. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

iii. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique

Level 1: Quoted (unadjusted) price in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in Level 1	Level 2	Level 3	Carrying Amount	Level of input used in Level 1	Level 2	Level 3
At Amortized Cost								
Financial Assets:-								
- Loans	19,06,354	-	-	19,06,354	5,07,314	-	-	5,07,314
- Trade Receivables	53,422	-	-	53,422	5,470	-	-	5,470
- Other Financial Assets	2,57,818	-	-	2,57,818	45,878	-	-	45,878
- Cash & Cash Equivalents	1,04,608	-	-	1,04,608	1,13,154	-	-	1,13,154
- Other Bank Balance	17,201	-	-	17,201	16,079	-	-	16,079
	23,39,403	**-**	**-**	**23,39,403**	**6,87,896**	**-**	**-**	**6,87,896**
AT FVTPL								
Financial Assets:-								
- Investments*	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
At Amortized Cost								
Financial Liabilities:-								
Borrowings	79,975	-	-	79,975	9,93,525	-	-	9,93,525
Trade Payables	6,003	-	-	6,003	2,666	-	-	2,666
Lease Liability	217	-	-	217	1,016	-	-	1,016
Other Current Financial Liabilities	10,705	-	-	10,705	37,726	-	-	37,726
	96,900	**-**	**-**	**96,900**	**10,34,933**	**-**	**-**	**10,34,933**

* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 “Financial Instrument Disclosures.

The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 “Financial Instrument Disclosures.

The fair values of current debtors, cash & bank balances, loans, security deposit, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.
Fair value measurements using significant unobservable inputs (level 3).

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34 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES n

the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

i. Market Risk:
Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Company is not an active investor in equity markets.

ii. Equity Price Risk
Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. At the reporting date, the company do not held any quoted equity securities.

The company has invested in equity investments in subsidiaries & associates which are carried at costs.

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Unquoted Equity Shares		
At Cost	37,26,563	31,69,892
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end	**37,26,563**	**31,69,892**
b. Quoted Equity Shares		
At Cost	-	-
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end-		

-

iii. Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a Goverenment/Institutionals & Other customers, spread across India. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 0 - 180 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/ letter of credit and other firms. The Company's Trade receivables consist of a large number of customers, across India hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

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Ageing of Account receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not Due	-	-
Less than 6 months	53,422	5,470
Beyond more than 180 days	-	-
Total	**53,422**	**5,470**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

iv. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

v. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Currently the company has no exposure to interest rate risk.

vi Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR). The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. The Company does not use derivative financial instruments for trading or speculative purposes. No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	**Currency Denominated**	**As at 31st March, 2026**		**As at 31st March, 2025**	
		FC ('000)	**NR ('000)**	**FC ('000)**	**NR ('000)**
Receivables Net Exposures					
Loan	USD	20,163	19,01,640	5,932	5,07,314
	AED	184	4,714	-	-
Interest accrued on Loan	USD	2,469	2,32,875	452	37,494
	AED	15	395	-	-
Trade Receivables	EUR	493	53,422	59	5,470

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

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35 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's Risk Management Committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

36 Earning Per Share

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit/(Loss) After Tax available for Equity Shareholders	-1,32,752	-4,66,973
Weighted average number of Equity Shares for Basic EPS	17,19,56,700	15,73,51,522
Weighted average number of Equity Shares for Diluted EPS	17,52,51,324	16,07,95,525
Nominal Value of Equity Shares	1	1
Basic Earnings per Equity Share	-0.77	-2.97
Diluted Earnings per Equity Share	-0.77	-2.97

36.1 As at March 31, 2026, the Company had 41,00,000 pending ESOPs that could potentially dilute basic earnings per share in the future. However, for the year ended March 31, 2026, these potential ordinary shares are anti-dilutive as their inclusion would decrease the loss per share. Accordingly, in accordance with Ind AS 33, they have been excluded from the calculation of Diluted EPS, and Diluted EPS is considered the same as Basic EPS.

36.2 The weighted average number of equity shares for the current and previous periods has been adjusted by an adjustment factor of 1.04 to reflect the bonus element inherent in the rights issue completed on December 29, 2025.

36.3 The 6,92,764 Compulsorily Convertible Debentures (CCDs) were converted into equity shares on June 16, 2025, and have been included in the weighted average number of shares from the date of conversion.

37 Expenditure & Earning in Foreign Currency

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expenditure :		
Project Evaluation Expenses	53,887	-
Transportation Charges	-	338
Travelling & Other Expenses	5,401	4,337
Seminar, Trade Fair & Conference Expenses	-	305
Total	**59,288**	**4,980**
Earnings :		
Export of Goods on FOB basis	344	303
Project Management Income	51,237	4,979
Interest Earned on Borrowing	1,83,007	37,494
Total	**2,34,588**	**42,777**

38 Employee Benefit

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

Deccan Gold Mines Limited
CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

Defined Benefit Plans
Gratuity:
The Company operates one Defined Benefit Plan, viz., Gratuity Benefit, for its employees. The Gratuity Plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act. The Company does not have any fund for Gratuity Liability and the same is accounted for as provision.
The following tables set out the the gratuity plans and the amounts recognised in the Company's financial statements as at 31 March 2026 and 31 March 2025:-

Gratuity:
(1) Assets and Liabilities

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Defined Benefit Obligation:-		
Present value of unfunded obligations	-	9,405
Present value of funded obligations	6,392	-
Fair Value Of Plan Assets	5,705	-
Net Liability (Asset)	**687**	**9,405**

The total accrued liability is Rs. 6,991 Out of which the value of discontinuance liability (if all the accrued benefits were to settle immediately) as at the valuation date is Rs. 5,199

2) Bifurcation of Laibility as per Schedule III

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Liability*	687	3,744
Non- Current Liability	-	5,661
Net Liability (Asset)	**687**	**9,405**

(3)Profit and Loss Recognized during the Year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Benefit Expense	1,245	1,146
Other Comprehensive Income	-916	908

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

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Current Service cost	888	620
Interest cost on benefit obligation	357	526
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized during the year	-	-
Past service cost	-	-
Losses (gains) on curtailments & settlement	**-**	**-**
Total included in 'Employee benefit Expenses'	**1,245**	**1,146**

Deccan Gold Mines Limited
CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

(5) Other Comprehensive Income for the current period

Particulars	As at 31st March, 2026	As at 31st March, 2025
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumption	(231)	243
Due to change in demographic assumption	-	-
Due to experience adjustment	(418)	665
Return on plan assets excluding amounts included in interest income	(267)	-
Amounts recognized in Other Comprehensive (Income) / Expense	**(916)**	**908**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit Obligation	9,405	7,351
Transfer in/(out) obligation	-	-
Current service cost	888	620
Interest cost	383	526
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	-231	243
Due to change in demographic assumption	-	-
Due to experience adjustments	-418	665
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	-3,635	-
Closing defined benefits obligation	**6,392**	**9,405**

(7) Reconciliation of plan assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	26	-
Return on plan assets excluding amounts included in interest income	267	-
Assets distributed on settlements	-	-

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

Contribution by employer	5,412	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	-
Closing value of plan assets	**5,705**	**-**

The actual return on the assets is Rs. 293

(8)Reconciliation of net defined benefit liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net opening provision in books of accounts	9,405	7,351
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Point (4)	1,245	1,146
Amounts recognized in Other Comprehensive (Income) / Expense	-916	908
Benefits paid by the Company	(3,635)	**-**
Contributions to plan assets	(5,412)	**-**
Closing provision in books of accounts	**687**	**9,405**

(9) Principle actuarial assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.15% 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	7.15% p.a	Not Applicable

(10) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given:

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Discount rate Sensitivity		
Increase by 0.5%	6,150	9,162
(% change)	-3.79%	-2.58%
Decrease by 0.5%	6,650	9,664
(% change)	4.03%	2.75%

Deccan Gold Mines Limited
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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

B) Salary growth rate Sensitivity		
Increase by 0.5%	6,652	9,664
(% change)	4.05%	2.75%
Decrease by 0.5%	6,146	9,159
(% change)	-3.85%	-2.61%
C) Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	6,395	9,404
(% change)	0.04%	0.00%
W.R. x 90%	6,390	9,405
(% change)	-0.04%	0.00%

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.
a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d) Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

39 Related Parties Disclosure:

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

a. Name of related parties and relationship

i. Wholly Owned Subsidiary
Deccan Exploration Services Private Limited, India
Deccan Gold (Tanzania) Private Limited, Tanzania
Deccan Gold - FZCO, Dubai
Novadhatu Minerals Private Limited (Incorporated on October 27, 2025)

ii. Subsidiary
Avelum Partners LLP, Kyrgyzstan (60%)

iii. Step-Down Subsidiary
Deccan Gold Mozambique, Limitada, Mozambique (DGMOZ)
Deccan Mineracao Mozambique LDA (DMMOZ) (Incorporated on April 16 , 2025)

iv. Associates
Geomysore Services (India) Private Limited ("GMSI"), India (26%)
Kalevala Gold Oy, Finland (35.93%)

v. Directors & Key Management Personnell
Hanuma Prasad Modali, Managing Director
Sundaram Subramaniam, WTD & Company Secretary
Krishnamurthy Karunakaran, CFO
Kailasam Sundaram, Director
Pandarinathan Elango, Director
Deepthi Donkeshwar, Director
Saradchandra Rao Peshwa, (Director in Whollyowned Sudsidiary)
Dinesh Kumar Gandhi, Director
Vishwas Vasanth Rao, Director (Appointed from 12-11-2025)

Deccan Gold Mines Limited
CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

vi. Promoters / Promoter Group:-
Rama Mines Mauritius Ltd, Mauritius
Australian Indian Resources Ltd, Australia

b. Transaction with related parties :

Name of Party	Nature of Transaction	2025-26	2024-25
Deccan Exploration Services Private Limited	Loan Repaid	1,050	2,270
	Interest on Borrowings	1,835	1,997
Geomysore Services (India) Private Limited	Investment In Shares	5,49,468	1,60,000
Deccan Gold Tanzania Private Limited	Investment In Shares	881	20,190
	Share Appliccation money	454	-
Deccan Gold - FZCO	Loan Given	12,73,956	4,38,025
	Sales of Goods & Exploration income	51,580	5,283
	Reimbursement of Expenses	4,413	2,255
	Interest Received on Loan	1,82,623	37,494
Avelum Partners LLP	Loan Given	12,73,956	4,38,025
	Sales of Goods & Exploration income	51,580	5,283
	Reimbursement of Expenses	4,413	2,255
	Interest Received on Loan	1,82,623	37,494
Kalevala Gold Oy	Project Evaluation Expenses	20,471	-
Modali Hanuma Prasad	Director Remuneration	10,800	10,800
	Travelling Expense Reimbursement	931	
	Loan Borrowed	3,000	-
	Loan Repaid	3,000	-
Kailasam Sundaram	Directors Sitting Fees & Audit Committee fees	675	750
Deepthi Donkeshwar	Directors Sitting Fees & Audit Committee fees	675	750
K. Karunakaran	Remuneration paid to CFO	4,200	4,123
	ESOP Excercised	22,927	-
	Reimbursement of Expenses	266	-
S. Subramaniam	Remuneration paid to CS/WTD	6,000	5,400
	ESOP Excercised	12,158	-
	Reimbursement of Expenses	145	-
	Travelling Expense Reimbursement	138	-
	Loan Borrowed	100	-
	Loan Repaid	100	-
Pandarinathan Elango	Directors Sitting Fees	475	625
Rama Mines Mauritius Ltd	Reimbursements of Expenses	27	29
Saradchandra Rao Peshwa	Professional & Consultancy Fees	-	300

Deccan Gold Mines Limited
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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

Novadhatu Minerals Private Limited	Expenses Towards Incorporation	145	-
Dinesh Kumar Gandhi	Directors Sitting Fees	450	-
Vishwas Vasanth Rao	Directors Sitting Fees	225	-

c. Balance Outstanding of Related Parties :

Name of Party	Receivable/Payable	As at 31st March, 2026	As at 31st March, 2025
Deccan Exploration Services Private Limited	Unsecured Loan Payable	19,975	21,025
	Interest on Unsecured Loan Payable	10,705	10,104
Avelum Partners LLP	Trade Receivable	53,422	5,470
	Loan Given	19,01,640	5,07,314
	Interest accrued on Loan Given	2,32,875	38,673
Rama Mines Mauritius Ltd	Receivable	198	171
Modali Hanuma Prasad	Payable	609	608
Pandarinathan Elango	Payable	90	158
Vishwas Vasanth Rao	Payable	68	-
Dinesh Kumar Gandhi	Payable	203	-
Deepthi Donkeshwar	Payable	113	180
Kailasam Sundaram	Payable	113	180
K. Karunakaran	Payable	84	263
S. Subramaniam	Payable	369	322
Australian Indian Resources Ltd	Recievable	44,253	44,253
Sandeep Lakhwara	Payable	-	192
Deccan Gold Tanzania Private Limited	Share Appliccation Money Pending for Allotment	454	-
Deccan Gold - FZCO	Loan Given	4,714	-
	Interest accrued on Loan Given	395	-
	Share Appliccation Money Pending for Allotment	23,483	6,603
Novadhatu Minerals Private Limited	Receivable	145	-

Note:

a. The related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Ind AS 24 " Related Party Disclosures" and the same have been relied upon by the auditors.

b. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

c. Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose

d) The remuneration disclosed above for Key Management Personnel (KMP) excludes the value of Share-based payments (ESOPs), as the specific figures for the reporting period are currently not determinable. Further, the provision for gratuity and leave encashment is also excluded, as these are determined on an actuarial basis for the Company as a whole and cannot be separately identified for individual KMPs.

Deccan Gold Mines Limited
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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

e) The above Related Party transaction does not include ESOP granted by the compnay to the KMP's pending for excercised, the same will be disclosed at the time of vesting.

f) Company Incorporated but no capital infused during the year and hence not considered
i. Novadhatu Minerals Private Limited (Incorporated on October 27, 2025)
ii. Deccan Mineracao Mozambique LDA (DMMOZ) (Incorporated on April 16 , 2025)

40 Contribution to political parties during the year 2025-26 is Rs. Nil (previous year Rs. Nil).

41 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

42 Disclosure pertaining to Immovable properties

i) As the company doesn't own any immovable properties the disclosure regarding the title deeds not held in the name of the company, Valuation and revaluation of assets and others disclosure which are need to be reported under Revised Schedule III, as amended by the Companies Act, 2013 are not applicable.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

43 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

44 The Company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

45 Utilisation of Borrowings availed from Banks and Financial Institutions

The company has not obtained any borrowings from banks and financial institutions have been applied for the purposes for which such loans were taken.

46 Crypto Currency / Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

47 The company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

48 Details of pending charge creation / satisfaction registration with ROC.

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

49. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) repayable on demand	-	-
b) without specifying any terms or period of repayment	-	-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

		As at 31st March, 2026		As at 31st March, 2025	
Type of Borrower	Terms of repayment	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's			-	-	-

Deccan Gold Mines Limited
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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

Related Parties	Refer Note 6.1 & 12.1	19,06,354	100%	5,07,314	100%

The Company has not extended any loans to its related parties during the year and previous year.

50. Contingent Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Bank Guarantee The Company has kept 100% margin money in the form of Term Deposit with Banks against issue of Bank Gurantees.	16,075	16,075

ii. The Company remitted funds towards Share Application Money for the allotment of equity shares in its wholly-owned subsidiary, Deccan Gold FZCO (Dubai). As of March 31, 2026, these shares are pending allotment by the subsidiary.

The Company is in the process of regularising the associated reporting requirements with the Reserve Bank of India (RBI) under FEMA (Overseas Investment) Regulations. Late Submission Fees (LSF) will be payable for the delay in filing the requisite forms/returns. As the exact LSF amount is subject to final determination and advice by the RBI, the liability for the same has not been provided for in the financial statements but will be accounted for as and when determined and paid.

51. Capital Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Estimated amount of capital contracts remaining to be executed on capital account and not provided..	--	--
ii. During the year, the Company incorporated a wholly-owned subsidiary, Novadhatu Minerals Private Limited, and subscribed to10,000 equity shares of Rs.10/- each; as of 31st March 2026, no funds have been remitted toward this subscription, and the total value of Rs.1,00,000 (Previous Year: Nil) is recognized as a capital commitment representing the Company's unpaid obligation to fund the subsidiary's initial share capital.	100	-

52 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

53 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

54 Segmental Reporting

The Company is mainly engaged in the business of gold exploration and mining. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz; Gold Mining & Exploration. hence, there are no separate reportable segments as per Ind AS 108.

55 Utilization of borrowed funds and share premium:

A) ` The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:

a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall

a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).

b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

Deccan Gold Mines Limited
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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

56 Relationship with Struck off Companies
The Company does not have any transactions with companies struck off.

57 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014
The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

58 In the opinion of the Board :

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

ii) Provision for all known liabilities have been made.

iii) There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure.

59 The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

60 As at 31 March 2026, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial assets does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of extracting and mining gold and has been carrying the above business in line with the objects clauses stated in its articles of association. Accordingly, the Management believes that the principal business of the Company is not that of Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934. Further the management is in the process of obtaining a legal opinion an independent legal expert on this matter.

61 Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

INDEPENDENT AUDITOR'S REPORT

To the members of Deccan Gold Mines Limited,

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Deccan Gold Mines Limited (herein referred to as "the Holding Company"), its subsidiaries & its associate (the holding company, its subsidiaries & its associate together referred to as " the Group"), comprising of the consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on 31st March, 2026, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, of the **Consolidated Loss** including total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

2. Key Audit Matters

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

Key Audit Matters		How the matter was addressed in our audit:
1. Conversion of Compulsorily Convertible Debentures (CCDs) into Equity Shares (Refer Note 17(i) to the Consolidated Financial Statements)	In the F.Y. 2024-25 Allotment of 6,92,764 fully paid-up Compulsorily Convertible Debentures (CCDs) each at an issue price of Rs.116.20/- per CCD with the option of the CCDs convertible into equivalent number of equity shares on preferential basis through private placement for cash consideration carrying carry interest at the rate of 10% p.a. payable annually.	Our audit procedures to assess the accounting for conversion of CCDs included the following: • Inspected the Board Resolution passed via circulation on June 16, 2025, to verify the formal approval and allotment of equity shares. • Verified whether the conversion was carried out within the stipulated timeframe (18 months) as per the original terms of the issue.

	These CCD's shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD i.e. on or before 30th November 2025; During the year, the Holding Company approved the allotment of 6,92,764 equity shares of face value Rs.1/- each at a premium, resulting from the conversion of 6,92,764 Compulsorily Convertible Debentures (CCDs). These CCDs were originally issued on May 30, 2024, on a preferential basis. The conversion is considered a Key Audit Matter due to the materiality of the transaction and the necessity to ensure compliance with the terms of the issue, the Companies Act, 2013, and the appropriate measurement and reclassification within equity under Ind AS 32.	Our audit procedures to assess the accounting for conversion of CCDs included the following: • Inspected the Board Resolution passed via circulation on June 16, 2025, to verify the formal approval and allotment of equity shares. • Verified whether the conversion was carried out within the stipulated timeframe (18 months) as per the original terms of the issue. • Evaluated the accounting entries for the conversion to ensure the CCD liability/ instrument was accurately transferred to Equity Share Capital and Securities Premium account. • Traced the allotment to the filings made with the Registrar of Companies (Form PAS-3) and updated Register of Members. • Verified that the 10% p.a. interest obligation up to the date of conversion was accurately calculated, accounted for, and settled or adjusted as per the terms. • Assessed the appropriateness of the presentation of issue and conversion of CCD as per IND AS 32,'Financial Instruments: Presentation.' • Assessed the adequacy and appropriateness of disclosures made in the financial statements regarding the change in capital structure as per Ind AS1.
2. Acquisition of Additional Stake in Geomysore Services (India) Private Limited (GMSI) (Refer Note 6.1 & 39 to the Consolidated Financial Statements).	During the year, the Holding Company significantly increased its stake in Geomysore Services (India) Private Limited through two distinct transactions: **i. Share Transfer:** Acquisition of 14,127 equity shares for a total consideration of Rs.22,603 thousands **ii. Rights Issue: Subscription** to 21,07,460 equity shares for a total consideration of Rs.526,865 thousands.	Our audit procedures regarding these investments included the following: • Traced the total investment to the Holding Company's bank statements and verified the specific share prices for both the Rights Issue and Private Placement. • Inspected the Letter of Offer for the Rights Issue and the Share Subscription/ Purchase Agreement for the Private Placement to verify the terms, price per share, and quantity allotted. • Verified the Allotment Advice and the Holding Company's updated holding in the investee entity. For the private placement, we reviewed compliance with Section 42 and 62 of the Companies Act, 2013 • Evaluated the basis of the issue price for the private placement (₹ 1,600 per share approximately) against the fair valuation report obtained by the management. • Re-computed the revised percentage of shareholding to ensure the investment is correctly accounted for as per Ind AS 28 (Investments in Associates).

		• Reviewed management's impairment analysis for the investment in GMSI, considering the status of its mining licenses and project feasibility.
3. Related Party Transactions (Refer Note 42 to the Consolidated Financial Statements)	Related party transactions (RPT) are highly regulated in respect of their identification, evaluation and approvals under various relevant laws and regulations in India. In addition, accounting standards require specific disclosures of related parties and transactions with related parties along with balances and year end balances in the consolidated financial statements. The Holding Company has entered into various related party transactions during the year and has significant outstanding balances at the reporting date. We identified related party transactions as a key audit matter due to the significance of the amounts, the volume of such transactions and risk of non-compliance with various regulations.	Our procedures towards Investments in Associates, Evaluation & Exploration Expenses incurred for the Greenfield Projects included the following: • Obtained an understanding of the Holding Company's related party relationships and transactions, by obtaining a listing of related party relationships and related party transactions from the management. We also made inquiries of management regarding the identity of the related parties including changes from the prior year and the nature of relationships and transactions with them. • We evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances at year end in the Consolidated financial statements; • Obtained an understanding of the Holding Company's policies and procedures in respect of evaluating arms-length basis of transactions, including process of obtaining approvals from the Audit Committee, the Board of Directors, Shareholders of the Holding Company, as applicable. • Reviewed the minutes of the meetings of the Audit Committee, the Board of Directors and Shareholders of the Company in respect of evaluation and approvals of related party transactions; • Evaluated compliance of related party transactions with applicable laws and regulations. Evaluated and tested the arms-length basis of transactions applied by the management in respect of related party transactions with the assistance of our transfer pricing specialists; • On a sample basis, tested the transactions/ outstanding balances disclosed in the financial statements with the underlying supporting documentation and records, including relevant agreements, • confirmations/reconciliations, obtained by the Holding Company. • Evaluated the adequacy of the disclosures made in the Consolidated financial statements in accordance with the relevant accounting standard and applicable laws and regulations.

4. Rights Issue of Equity Shares and Utilisation of Proceeds (Refer Note 16(ii) to the Consolidated Financial Statements)	During the year, the Holding Company completed a Rights Issue, allotting 3,93,37,893 equity shares at an issue price of Rs.80 per share (including a premium of Rs.79), aggregating to Rs.314.70 crore. Rights issue expenses of Rs.15,100 thousands have been charged against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013. The total paid-up share capital increased from Rs.1,56,921 thousands to INR 1,97,902 thousands. The primary objects of the issue included: Repayment/prepayment of Inter-Corporate Deposits (ICDs) from group entities (approx. ₹203 crore). Investment in Kyrgyzstan subsidiary, Avelum Partner LLC (approx. ₹50 crore). Funding for inorganic growth and general corporate purposes. We identified this as a Key Audit Matter due to the materiality of the funds raised and the regulatory requirement under SEBI (ICDR) Regulations and Companies Act, 2013, to ensure that the proceeds are strictly utilised for the objects stated in the Letter of Offer.	Our audit procedures regarding the rights issue and the subsequent utilisation of proceeds included the following: • Examined the Board Resolution for allotment and verified the "Basis of Allotment" approved by the BSE to ensure shares were credited to eligible shareholders and renouncees correctly. • Traced the increase in Paid-up Share Capital and Securities Premium account to the financial statements and verified the filing of Form PAS-3 with the Registrar of Companies. • Verified the receipt of Rs.314.70 crore in the separate Monitoring Agency/Bank account. Traced the outflows to bank statements to confirm they align with the objects of the issue. • Specifically verified the repayment of ICDs to Godawari Power and Ispat and other group entities against loan settlement letters and bank records. • Reviewed the report of the Monitoring Agency or management's quarterly statement of deviation/variation as per Regulation 32 of SEBI (LODR) Regulations. • For any proceeds remaining unutilised as of the balance sheet date, we verified their placement in liquid instruments or bank deposits as permitted by the Letter of Offer. • Assessed the adequacy of disclosures in the consolidated financial statements regarding the movement in share capital and the status of fund utilisation.
5. Repayment of Secured Borrowings and Release of Pledged Shares (Refer Note 18 and Note 19.2 regarding Rights Issue to the Consolidated Financial Statements)	In the previous financial year, the Holding Company had entered into secured borrowing arrangements with body corporates, which were primarily utilized for investments in Avelum Partner LLC and GMSI. These borrowings were secured by the pledge of the Holding Company's investment in the equity shares of its associate, GMSI. During the current year, the Holding Company completed a Rights Issue of equity shares. A significant portion of the proceeds from this issue was specifically earmarked and utilized for the full repayment of these secured borrowings.	Our audit procedures to verify the repayment and accounting of these borrowings included the following: • Traced the total repayment amount to the Holding Company's bank statements and verified that the payments originated from the designated Rights Issue proceeds account. • Inspected 'No-Dues Certificates' or loan closure letters from the respective body corporates to confirm the full settlement of principal and interest.

	This is a Key Audit Matter as it involves verifying the closure of significant debt obligations and the discharge of associated encumbrances on the Holding Company's long-term investments.	• Verified the discharge of the pledge on GMSI equity shares by reviewing the confirmation from the Depository Participant (DP) and checking the updated Register of Investments. • Verified the filing of Form CHG-4 (Satisfaction of Charge) with the Registrar of Companies (MCA) to ensure the public record reflects the removal of the security interest. • Evaluated the adequacy of disclosures in the Consolidated Financial Statements regarding the settlement of debt and the change in the status of pledged assets as per Ind AS 107.
6. Issue of Stock Incentive Plan to the eligible employees of the Group and Vesting and Exercise of Employee Stock Option Plan (ESOP) (Refer note 18.2 of the Consolidated Financial Statements)	The Holding company has framed ESOP scheme for its employees under which the Group pays remuneration to its employees for services received in the form of equity-settled share-based payment transactions. In accordance with the principles of Ind AS 102 Share Based Payments (Ind AS 102), the fair value of aforesaid employee stock options determined at the date of their grant is recognized as employee compensation cost by the Group over the vesting period of such options. The fair valuation of options granted to employees for the services rendered is performed by external valuation specialists using Black-Scholes valuation model which requires the management to make certain key estimates and assumptions including expected volatility, dividend yield interest rate, performance factor, attrition rate and non-acceptance factors. During the year, 50,50,000 stock options vested in favor of eligible employees of the Group. Out of these, 9,50,000 options were successfully exercised during the year ended March 31, 2026, resulting in the allotment of equity shares. The accounting for ESOPs is considered a Key Audit Matter in the current year due to: The complexity in calculating the amortization of employee compensation cost over the vesting period as per Ind AS 102. The significant volume of options exercised and the impact on the Holding Company's share capital and securities premium. The requirement to ensure that the exercise of options strictly adheres to the terms of the Stock Incentive Plan and applicable SEBI regulations.	Our audit procedures to assess the accounting of Share Based Payment and in relation to the vesting and exercise of ESOPs are as follows: Obtained an understanding of the terms and arrangements of Employee Stock Option Plans. Reviewed the report from management's valuation specialist considered for valuation of options granted during the year and evaluated competency and objectivity of valuation specialist hired by the management. Evaluated the accounting of Share Based Payment ("SBP") done by the management to determine the expenses to be accounted and recognized for options granted during the year. Verified the vesting schedule and confirmed that the 50,50,000 options became exercisable only after the fulfillment of the requisite service conditions/performance criteria. For the 9,50,000 options exercised, we traced the receipt of the exercise price from employees to the Company's bank records. Verified the transfer of the relevant fair value from the 'Employee Stock Options Outstanding Account' (Reserve) to 'Share Capital' and 'Securities Premium' upon exercise. Examined the Board/Committee resolutions for the allotment of shares and verified the filing of Form PAS-3 and the return of allotment with the MCA. Reviewed the continued appropriateness of the Black-Scholes model assumptions for the remaining unvested options to ensure the periodic expense recognized in the P&L is accurate.

	Considering significant management judgment and materiality of amounts involved, valuation of ESOP reserve and expense.	Verified whether the Holding Company has appropriately complied with TDS requirements on the "perquisite" value at the time of exercise of options. Evaluated the adequacy of disclosures required by Ind AS 102, including the movement in the number of options (granted, vested, exercised, and lapsed).

Information other than the Ind AS Consolidated financial statements and auditors' report thereon

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its Subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in Holding Company and its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its Subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Holding Company and its Subsidiaries are responsible for assessing the ability of the Holding Company and its Subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company and its Subsidiaries or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Holding Company and its Subsidiaries are responsible for overseeing the financial reporting process of the Holding Company and its Subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Holding Company and its Subsidiaries to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

14. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

18. Other Matters

i. The consolidated financial statement includes the audited financial results of Deccan Exploration Services Private Limited, Indian subsidiary company, which are audited by another auditor, whose statement details of result reflect total revenue of Rs.1,882 thousands, net loss after tax of Rs.7,407 thousands, total comprehensive loss of Rs.7,404 thousands and Net Current Assets of Rs.41,767 thousands for the year ended March 31, 2026 respectively as considered in the statement. These financial results have been audited by the other auditor whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Indian subsidiary company, is based solely on the reports of such other auditor and the procedures performed by us.

ii. The consolidated financial statement includes the un-audited financial statement (in their functional currency i.e. Kyrgyzstani Soms/(”KGS”)) of Avelum Partner LLC, Kyrgyzstan, overseas subsidiary company, which have not been audited by us, whose financials reflects total revenue of Rs. 12,581 thousands, net loss after tax of Rs.291,194 thousands, total comprehensive loss of Rs.378,175 thousands and Net Current Assets of Rs.158,678 thousands for the Year ended March 31, 2026 respectively. These un-audited financial statements have been converted by the Holding Company management in reporting currency (herein referred to as “the financial information”) which were then certified by the subsidiary management & furnished to us by the holding company management. In our opinion, the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such subsidiary management approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

iii. The consolidated financial statement also includes the un-audited financial statements/financial information of Deccan Gold - FZCO, Dubai along with its foreign subsidiary Deccan Gold Mozambique Limitada, Mozambique (together collectively referred to as “the Dubai Group”), which have not been audited by us, whose financial reflects total revenue of Rs. 36,635 thousands, net loss after tax of Rs.130 thousands, total other comprehensive loss of Rs.851 thousands, Negative Non-Controlling Interest of Rs.2,245 thousands and Negative Net Current Assets of Rs.15,771 thousands for the Year ended March 31, 2026 respectively. These unaudited financial statements/ financial information have been prepared by the subsidiary management which have been furnished to us by the holding company management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such subsidiary management approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

iv. The consolidated financial statement also includes the un-audited financial statements/financial information of Deccan Gold (TZ) Private Limited, Tanzania, overseas subsidiary company, whose result reflects Nil total revenue, net loss after tax of Rs.12,482 thousands, total other comprehensive loss of Rs.12,587 thousands and Negative Net Current Assets of Rs.1,590 thousands for the Year ended March 31, 2026 respectively. These unaudited financial statements/financial information have been prepared by the subsidiary’s management and approved by their Board of Directors and furnished to us by the holding company management. In our opinion, the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such subsidiary board approved financial statements. Further, according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

v. The consolidated financial statement also includes the un-audited financial results of Geomysore Services (India) Private Limited, Indian associate company, whose Share of Profit in Associate of Rs.74,898 thousands and Gain due to reduction in percentage in holding of Rs. 50,737 thousands for the year ended March 31, 2026 respectively. These unaudited financial statements/financial information have been prepared & certified by the associate’s management and furnished to us by the holding company management. In our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid associate is based solely on such associate’s board approved financial statements. Further, according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

vi. The consolidated financial statement also includes the un-audited financial results of Kalevala Gold Oy, Finland, overseas associates company, whose Share of Loss in Associate of Rs. 390 thousands and loss due to change in percentage holding is Rs.9,084 for the Year ended March 31, 2026 respectively. These unaudited financial statements/ financial information have been prepared by the associate’s management & approved by its board of directors and furnished to us by the holding company management. In our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid associate is based solely on such associate’s board approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters based on the financial information certified by the Management. We do not form any opinion with respect to our reliance on the work done and the reports of the Subsidiary auditors as the Subsidiary Financial Statements.

Report on Other Legal and Regulatory Requirements

19. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company & in case of CARO reports given to us for Indian subsidiary whose audit report has been issue by another auditor, incorporated in India included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, and based on the identification of matters of qualifications or adverse remarks in their CARO reports of the respective companies, we report that there are no qualifications or adverse remarks in the CARO report.

In respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	**CIN**	**Subsidiary/Associates**
Deccan Gold (TZ) Private Limited	N.A.	Foreign Subsidiary, Tanzania
Geomysore Services (India) Private Limited	U74899KA1994PTC044275	Indian Associate Company
Avelum Partner LLC, Kyrgyzstan	N.A.	Foreign Subsidiary, Kyrgyzstan
Kalevala Gold Oy, Finland	N.A.	Foreign Associate, Finland
Deccan Gold - FZCO, Dubai	N.A.	Foreign Subsidiary, Dubai
Deccan Gold Mozambique, Limitada "(D.G.M.), Lda.", Mozambique	N.A.	Foreign Subsidiary of Deccan Gold - FZCO, Dubai

20. As required by section 143(3) of the Act, we report, to the extent applicable, that:

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 of the aforesaid consolidated Ind AS financial statements;

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014 as amended;

e) During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

f) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;

g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

h) In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting under Section 143(3)(i) of the Act, which applies only to components incorporated in India, refer to our separate report in 'Annexure A'; however, as on the date of this report, we have not received the internal financial control reports from the respective component auditors for one Indian associate company included in the Consolidated Financial Statements, and consequently, we are unable to comment on, and our opinion does not extend to, the adequacy and operating effectiveness of such controls for these specific entities.

21. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):

i) The Consolidated Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the Group.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.

iv) a) The respective Managements of the Holding and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding and its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding and its subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding and its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.

v) The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.

22. The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

23. Based on our examination which included test checks performed on the holding company and its subsidiaries incorporated in India, the holding company and such Indian subsidiaries have used accounting software for maintaining their books of account for the financial year ended March 31, 2026, which has an operating audit trail (edit log) facility with no observed instances of tampering; however, as on the date of this report, we have not received the audit reports from the respective component auditors for one Indian associate company included in the

Consolidated Financial Statements, and consequently, we are unable to comment on the reporting requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the audit trail features for these two specific Indian entities.

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

CA Nishit S Agrawal
Partner
M No-159882
UDIN : 26159882FSOJKW8589

Place: Mumbai
Date: 14-05-2026

Annexure I

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of Deccan Gold Mines Limited ("the Holding Company"), its Subsidiary companies & its associates (the holding company, its subsidiaries & its associates together referred to as "the Group"), as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company incorporated in India as of that date.

Opinion

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

the company are being made only in accordance with authorizations of management and directors of the company; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 associate, which is incorporated in India, whose financial statements are unaudited and hence we are unable to comment on the adequacy and operating effectiveness of the internal financial controls in respect of such associate. In our opinion and according to the information and explanation given to us by the management, the said entity are not material to the Group.
9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 wholly-owned Indian subsidiary companies, which is incorporated in India, is based on the corresponding reports of the auditors of such company is incorporated in India.

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

CA Nishit S Agrawal
Partner
M No-159882
UDIN: 26159882FSOJKW8589

Place: Mumbai
Date: 14-05-2026

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Currency: Amount in Thousands)

	PARTICULARS	Notes No.	As at 31st Mar, 2026	As at 31st Mar, 2025
ASSETS				
Non-current assets				
a)	Property, Plant & Equipment	2(a)	3,23,868	84,264
b)	Other Intangible Assets	2(b)	305	49,591
c)	Capital Work In Progress	3	7,28,022	51,948
d)	Intangible Assets under Development	4	4,77,302	4,04,922
e)	Right to Use of Assets	5(a)	352	1,762
f)	Goodwill on Consolidation	41	11,14,042	12,33,767
g)	Financial Assets			
	(i) Investments	6	19,18,208	12,36,149
	(ii) Other Financial Assets	7	971	3,287
h)	Deferred Tax Assets (Net)		1,785	-
i)	Other Non-Current Assets	8	7,534	35,070
			45,72,391	**31,00,759**
Current assets				
a)	Inventories	9	5,22,425	4,85,075
b)	Financial Assets			
	(i) Trade Receivables	10	3,339	2,483
	(ii) Cash and Cash Equivalents	11	1,05,201	1,66,673
	(iii) Bank balances other than (ii) above	12	17,201	16,075
	(iv) Loans	13	578	1,110
	(v) Other Current Financial Assets	14	360	441
c)	Current Tax Assets	15	885	1,387
d)	Other Current Assets	16	4,05,654	2,37,682
			10,55,643	9,10,926
	TOTAL		**56,28,034**	**40,11,685**
EQUITY AND LIABILITIES				
	Equity			
	Shareholder's Fund			
a)	Equity Share Capital	17	1,97,902	1,56,921
b)	Other Equity	18	47,61,550	22,51,703
			49,59,452	**24,08,624**
LIABILITIES				
Non-Current Liabilities				
a)	Financial Liablities			
	(i) Non-Current Borrowings	19	-	9,72,500
	(ii) Lease Liabilities	5(b)	-	1,232
b)	Provisions	20	30	5,687
			30	**9,79,419**
Current Liabilities				
(a) Financial Liabilities				
	(i) Current Borrowings	21	5,09,815	5,06,746
	(ii) Lease Liabilities	5(b)	433	799
	(iii) Trade Payables	22		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
	Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		92,698	43,880

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026 (CONTD)

(Currency: Amount in Thousands)

PARTICULARS	Note	As at 31st Mar, 2026	As at 31st Mar, 2025
(iv) Other Current Financial Liabilities	23	8,519	36,113
b) Other Current Liabilities	24	55,604	32,360
c) Provisions	25	1,483	3,744
		6,68,552	**6,23,642**
TOTAL		**56,28,034**	**40,11,685**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-64		

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Currency: Amount in Thousands)

Particulars	Note No.	2025-26	2024-25
INCOME :			
Revenue from Operations	26	8,682	38,155
Other Income	27	1,33,292	13,615
Total Revenue		**1,41,973**	**51,769**
EXPENDITURE :			
Purchases of Raw Materials	28	13,891	8,619
Purchases of Traded Goods	29	-	1,966
Employee Benefits Expenses	30	3,94,075	5,43,431
Finance Costs	31	1,49,031	97,840
Depreciation and Amortization Expenses	32	1,64,596	1,27,047
Other Expenses	33	1,82,124	1,09,814
Total Expenditures		**9,03,718**	**8,88,717**
Profit/(Loss) before extraordinary items and tax		**(7,61,744)**	**(8,36,948)**
Extraordinary Items :			
Prior year adjustments		-	(23)
Profit/(Loss) before tax		**(7,61,744)**	**(8,36,971)**
(Add)/Less :-			
Tax expenses :			
Current tax expense for current year		-	-
Current tax expense relating to prior years		-	-
Short/(Excess) Provision of Tax		757	-
Net current tax expense		757	-
Deferred tax		(1,785)	-
Profit/(Loss) After Tax		**(7,60,716)**	**(8,36,971)**
Share of Profit/ (Loss) of Associates and Joint Ventures			
Loss Due to Change in Percentage holding in Associate		41,653	4,94,517
Share of Profit of Associate and Joint Venture		74,508	(84,999)
		1,16,161	**4,09,517**
Profit/(Loss) for the year		**(6,44,555)**	**(4,27,454)**
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		919	(914)
Tax Effect on above		-	-
Total (A)		**919**	**(914)**
B) Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(88,059)	(21,945)
Total (B)		**(88,059)**	**(21,945)**
Other Comprehensive Income (A+B)		**(87,140)**	**(22,859)**
Total Comprehensive Income		**(7,31,696)**	**(4,50,313)**

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD)

(Currency: Amount in Thousands)

Particulars	Note No.	2025-26	2024-25
Profit/(Loss) for the year attributable to:			
Owners of the Company		(5,25,956)	(3,28,026)
Non controlling Interests		(1,18,600)	(99,428)
Total		**(6,44,555)**	**(4,27,454)**
Other comprehensive income for the year attributable to:			
Owners of the Company		(52,226)	(15,845)
Non controlling Interests		(34,915)	(7,014)
Total		**(87,140)**	**(22,859)**
Total comprehensive income for the year attributable to:			
Owners of the Company		(5,78,181)	(3,43,871)
Non controlling Interests		(1,53,515)	(1,06,442)
Total		**(7,31,696)**	**(4,50,313)**
Earnings per equity share: Basic (in Rs.)	41	(3.06)	(2.08)
Earnings per equity share: Diluted (in Rs.)		(3.06)	(2.08)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-64		

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Consolidted Cash Flow Statement For the year ended 31st March, 2026

(Currency: Amount in Thousands)

	PARTICULARS	2025-26	2024-25
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before Tax and after Extraordinary items	**(7,61,744)**	**(8,36,948)**
	Adjustment For :		
	Depreciation	1,59,767	1,27,047
	Interest & Finance charges	1,50,864	99,640
	Interest received	(6,194)	(77,656)
	Expense on Employee Stock Option Scheme (ESOP)	1,31,592	3,28,952
	Exchange differences on translation of assets and liabilities, net	(76,199)	(21,946)
	Loss/(Profit) on sale of assets	(11)	(19)
	Other cash flow adjustments	1,268	(6)
	Operative Profit before Working Capital Changes	**(4,00,658)**	**(3,80,936)**
	Adjustment For :		
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	2,208	4,337
	Decrease in Lease Liabilities	(1,658)	(1,465)
	Increase/ (Decrease) in Other Current Liabilities & Provisions	19,816	(23,442)
	Increase/ (Decrease) in Inventories	(37,351)	(69,360)
	(Increase) / Decrease in Trade Receivable & Others	3,972	(15,240)
	(Increase) / Decrease in Other Current Assets	(1,09,201)	(20,622)
	Cash Generation from Operations	**(5,22,872)**	**(5,06,728)**
	Direct Taxes	(446)	(222)
	Net Cash Flow from operating activities	**(5,23,318)**	**(5,06,950)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale / (Purchase) of Property, Plant & Equipments (net)	(9,78,331)	(43,965)
	Purchase of Investment in Associates/Subsidiary	(5,56,071)	(1,79,531)
	Increase in Intangible Assets under development	(39,280)	(31,665)
	Increase in Other Intabgible Assets	-	(25,571)
	Application money pending for allotment	-	(2,399)
	Loan (Given)/Repaid	5,29,918	93,388
	Proceeds from/ (Investment in) fixed deposits (net)	(1,122)	4,425
	Interest Received	6,194	77,656
	Net Cash used in investing activities	**(10,38,692)**	**(1,07,661)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	IIncrease in Share capital	40,981	35,523
	Increase in Share premium	31,90,450	4,77,623
	Increase in Convertible debentures & Equity Warrant	(80,499)	(77,713)
	Proceeds from/ (Repayment of) Non-Current Borrowings (net)	(14,99,548)	3,89,092
	Finance Cost & Interest	(1,50,846)	(1,18,865)
	Net Cash used in financing activities	**15,00,538**	**7,05,660**

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Consolidted Cash Flow Statement For the year ended 31st March, 2026

(Currency: Amount in Thousands)

	PARTICULARS	2025-26	2024-25
D.	Net Change In Cash And Cash Equilants (A+B+C)	(61,472)	91,048
	Cash and Cash Equivalents (Opening)	1,66,673	75,624
	Cash and Cash Equivalents (Closing)	**1,05,201**	**1,66,673**

Notes :The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

The accompanying notes are an integral part of the standalone financial statements 2 - 64

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

DECCAN GOLD MINES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity share capital (Currency: Amount in Thousands)

	Notes	Number	Amount ('000)
Balance as at 1 April 2025	17	**15,69,21,058**	**1,56,921**
Changes in equity share capital during the year (Refer Note No. 17)		4,09,80,657	40,981
Balance as at 31 March 2026		**19,79,01,715**	**1,97,902**
Balance as at 1 April 2024		**14,72,66,500**	**1,47,267**
Changes in equity share capital during the year		96,54,558	9,655
Balance as at 31 March 2025		**15,69,21,058**	**1,56,921**

Particulars	Notes	Instrument Classified as Equity in nature	Reserves and surplus				Other comprehensive income		Total other Equity	Non Controlling Interest	Total
			Securities premium	Capital Reserves	SBP Reserves	Retained earnings	Other items of Other Comprehensive Income (Gratuity)	Exchange differences on ranslating the financial statements of a foreign operation			
Balance as at 1 April 2025		**80,499**	**33,60,675**	**16,726**	**3,28,952**	**(14,20,567)**	**(624)**	**(13,860)**	**23,51,801**	**(1,00,098)**	**22,51,703**
Dividends		-	-	-	-	-	-	-	-	-	-
Calls Made/Issued During the year (Refer Note no. 17(B)(i),(ii)&(iii))		-	32,05,550	-	-	-	-	-	32,05,550	-	32,05,550
Employee stock compensation expense		-	-	-	1,31,592	-	-	-	1,31,592	-	1,31,592
Transfer to Share premium		-	86,706	-	(86,706)	-	-	-	-	-	-
Conversion into Equity Shares		(80,499)	-	-	-	-	-	-	(80,499)	-	(80,499)
Right Issue Expenses (Refer Note no.18.1)		-	(15,100)	-		-	-	-	(15,100)	-	(15,100)
Profit / (Loss) for the year		-	-	-	-	(5,25,956)	-	-	(5,25,956)	(1,18,600)	(6,44,555)
Other comprehensive income	18	-	-	-	-	-	35,711	(87,937)	(52,226)	(34,915)	(87,140)
Balance as at 31 March 2026		**(0)**	**66,37,831**	**16,726**	**3,73,838**	**(19,46,523)**	**35,088**	**(1,01,797)**	**50,15,163**	**(2,53,612)**	**47,61,550**
Balance as at 1 April 2024		**1,58,212**	**28,83,053**	**16,726**	**-**	**(10,92,542)**	**290**	**1,071**	**19,66,811**	**1**	**19,66,812**
Dividends		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Calls Made/Issued During the year		4,06,483	4,77,623	-	-	-	-	-	8,84,106	-	8,84,106
Employee stock compensation expense		-	-	-	3,28,952	-	-	-	3,28,952		3,28,952
Profit / (Loss) for the year		(4,84,196)	-	-	-	(3,28,026)	-	-	(8,12,222)	(99,428)	(9,11,650)
Change in Equity holding		-	-	-	-	-	-	-	-	6,343	6,343
Other comprehensive income		-	-	-	-	-	(914)	(14,932)	(15,845)	(7,014)	(22,859)
Balance as at 31 March 2025		**80,499**	**33,60,675**	**16,726**	**,28,952**	**(14,20,567)**	**(624)**	**(13,860)**	**23,51,801**	**(1,00,098)**	**19,66,813**

Nature and Purpose of Reserves

a) Capital Reserve

This reserve represents recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

b) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

c) Share Based Payment Reserve

Share based payment reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Securities Premium Reserve.

d) Securities Premium

Security Premium Reserve is the amount received over and above the face value of any share when the shares are issued, redeemed, and forfeited. Utilisation of Securities Premium is as per section 52 of The Companies Act, 2013.

The accompanying notes are an integral part of the standalone financial statements 2-64

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

Deccan Gold Mines Limited
CIN : L51900MH1984PLC034662

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2026

1. Company Overview

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

2 Significant Accounting Policies

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

(A) Basis of Preparation of Consolidation Financial Statement

These financial statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

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

i) Historical cost convention

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

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

ii) Current and Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

a. the asset/liability is expected to be realised / settled in the Group's normal operating cycle;
b. the asset is intended for sale or consumption;
c. the asset/liability is held primarily for the purpose of trading;
d. the asset/liability is expected to be realised / settled within twelve months after the reporting period;
e. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
f. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

iii) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates. All the figures have been rounded off to the nearest Thousands, unless otherwise indicated.

(B) Business combinations

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and its associates. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(Currency: Amount in Thousands)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and its associates. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the four elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In case of Foreign Subsidiary & Associates the financials are prepared as per there country statute and are consolidated by convserting into INR for the like items.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary & associates, with or without a loss of control, is accounted for as an equity transaction.

a) If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any noncontrolling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Deccan Gold Mines Limited
CIN : L51900MH1984PLC034662

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

b) If the Group loses control over a associates, it:

- Derecognises the carrying value of the investment in the associates
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling Interest (NCI)

Non-controlling interest are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the group's equity interest in a subsidiary that does not result in a loss of control are accounted for as equity transaction.

The list of companies, controlled directly or indirectly by the Holding Company which are included in the consolidated financial statements are as under:

Sr. No.	Name	Country of Incorporation	As at 31st March, 2026	As at 31st March, 2025
1	Deccan Exploration Services Private Limited	India	100.00%	100.00%
2	Deccan Gold (TZ) Private Limited	Tanzania	100.00%	100.00%
3	Geomysore Services (India) Private Limited	India	37.95%	29.44%
4	Avelum Partner LLC	Kyrgyzstan	60.00%	60.00%
5	Kalevala Gold Oy	Finland	31.52%	31.52%
6	Deccan Gold - FZCO	Dubai	100.00%	100.00%
7	Novadhatu Minerals Private Limited (Incorporated on October 27, 2025)*	India		
8	Deccan Mineracao Mozambique LDA (DMMOZ) (Incorporated on April 16 , 2025)*	Mozambique		

*Company Incorporated but no capital infused during the year and hence not considered.

i) The financial statements for entities at Sr. No. 2 to 6 are unaudited, drawn by their respective managements for the year ended March 31, 2026, in compliance with applicable local laws, and have been relied upon for consolidation. For entities at Sr. No. 7 & 8, no financial statements have been prepared as their activities during the year were limited strictly to the initial introduction of capital.

ii) The financial statements of all other entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March, 2026.

iii) The financials statements provided for overseas subsidiary doesn't included notes to financial statements which are need to be consolidated in parent company. The reason for the same are that no-audit applicable as per the respective country laws.

Goodwill on consolidation

Goodwill represents the difference between the Holding company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Holding company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of consolidation of financial statements of subsidiaries are tested for impairment at each reporting date.

(C) Use of estimates and judgements

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

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

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(D) Financial Instruments

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

(E) Financial Assets

i. Classification

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

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

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

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

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

ii. Measurement

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

(a) Debt instruments

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

i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit and Loss and is not part of a hedging relationship is recognised in Profit and Loss and presented net in the statement of Profit and Loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

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

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

(iii) Impairment of financial assets

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires

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expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

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

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

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

(F) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(G) Financial guarantee contracts

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

(H) Segment Report

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

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

(I) Exploration and Evaluation Assets

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

- researching and analyzing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies;
- exploratory drilling, trenching and sampling;

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- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

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

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

(J) Cash and cash equivalents

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

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

(K) Income tax and Deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority. In absense of virtual certianty of income no provision for deferred tax has been made.

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(L) Property, plant and equipment

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

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

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

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

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

(b) Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) The estimated useful lives are as follows:

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

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

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

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

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

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

(M) Exploration and Evaluation Assets

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

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

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

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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.

(N) Development Expenditure

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

(O) Intangible assets

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

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

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

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

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

(P) Leases

(i) As a lessee

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

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

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

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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 recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

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

(ii) As a lessor

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

(Q) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measuredin accordance with Ind AS 103, Business Combinations.

The Company has estimated a usefull life of 12 years on Goodwill arise on acqusition of stake on promising mining projects hence are amortized accordingly. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The usefull life of Goodwill will be tested annually from the date of acqusition of stake in individual projects looking on the factor of precious metals available for extraction and the extraction done.

The Goodwill is also subject to impairment testing, acquired in a business combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) i.e. Invested Projects which is expected to benefit from the combination.

Goodwill are tested for impairment annually, and whenever there are an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. Any amortization or impaired recognized in Goodwill will not be reversed in subsequents period.

(R) Revenue Recognition

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

(I) Sales

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

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and with regard to services, when services are rendered.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Income

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

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(ii) Interest income

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

(iii) Dividend

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

(iv) Export Benefits

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

(S) Employee Benefit

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

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

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

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

b) Defined Contribution plan:

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

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(T) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(U) Borrowing Cost

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

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

(V) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and

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

(ii) Diluted earnings per share

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

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

(W) Impairment of Assets

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

(X) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

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(ii) Contingent liabilities:

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

(iii) Contingent Assets:

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

(Y) Investments

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

(V) Trade receivables

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

(Z) Trade and other payables

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

(AA) Operating Cycle

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

(AB) Rounding of amounts

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

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2026

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2 Property, Plant and Equipment

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

Particulars	Building	Leasehold Improvement	Dhrone	Plant & Equipment	Geological Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
Gross carrying amount										
Balance as at 1 April 2025	8,396	9,033	1,871	54,170	-	2,635	22,795	3,203	3,180	1,05,284
Additions	11,406	-	-	1,79,338	-	3,674	53,059	1,501	1,685	2,50,663
Disposals	-	-	-	(1,161)	-	(581)	(63)	(667)	(274)	(2,746)
Net exchange differences	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**19,802**	**9,033**	**1,871**	**2,32,347**	**-**	**5,728**	**75,792**	**4,037**	**4,591**	**3,53,202**
Depreciation and impairment										
Balance as at 1 April 2025	293	376	236	10,561	-	1,215	4,452	1,880	2,007	21,020
Acquisition of Subsidiary	-	-	-	(1,161)	-	(563)	(63)	(546)	(274)	(2,607)
Disposal	-	-	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-	-	-
Depreciation	458	708	412	2,735	-	756	4,075	946	829	10,920
Balance as at 31 March 2026	**751**	**1,084**	**647**	**12,136**	**-**	**1,408**	**8,464**	**2,280**	**2,562**	**29,333**
Carrying amount as at 31 March 2026	**19,051**	**7,949**	**1,224**	**2,20,211**	**-**	**4,320**	**67,328**	**1,757**	**2,029**	**3,23,868**

Particulars	Building	Leasehold Improvement	Dhrone	Plant & Equipment	Geological Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
Gross carrying amount										
Balance as at 1 April 2024	35,796	985	-	44,978	-	1,891	24,487	3,479	1,919	1,13,536
Additions	-	8,403	1,871	9,192	-	745	2,353	1,097	1,261	24,922
Disposals	27,400	355	-	-	-	-	4,046	1,373	-	33,174
Net exchange differences	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**8,396**	**9,033**	**1,871**	**54,170**	**-**	**2,635**	**22,795**	**3,203**	**3,180**	**1,05,284**
Depreciation and impairment										
Balance as at 1 April 2024	257	329	-	9,389	-	1,134	4,129	1,667	1,722	18,627
Balance B/F on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-	-	-
Depreciation	37	47	236	1,172	-	81	322	213	285	2,393
Balance as at 31 March 2025	**293**	**376**	**236**	**10,561**	**-**	**1,215**	**4,452**	**1,880**	**2,007**	**21,020**
Carrying amount as at 31 March 2025	**8,103**	**8,657**	**1,635**	**43,609**	**-**	**1,420**	**18,343**	**1,323**	**1,173**	**84,264**

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b) Details of the Ingantiable Assets their carrying amounts are as follows:

Particulars	Software	Other Intangible Assets	Total
Gross carrying amount			
Balance as at 1 April 2025	702	49,432	50,133
Additions	318	8,185	8,503
Disposals/ Reclaasification	(409)	(62,049)	(62,458)
Net exchange differences	-	4,432	4,432
Balance as at 31 March 2026	**611**	**-**	**611**
Depreciation and impairment			
Balance as at 1 April 2025	542	-	542
Balance B/F on Acquisition of Subsidiary	-	-	-
Disposal	(409)	-	(409)
Net exchange differences	-	-	-
Depreciation	172	-	172
Balance as at 31 March 2026	**305**	**-**	**305**
Carrying amount as at 31 March 2026	**305**	**-**	**305**

Particulars	Software	Other Intangible Assets	Total
Gross carrying amount			
Balance as at 1 April 2024	527	23,861	24,388
Additions	175	25,571	25,746
Disposals	-	-	-
Net exchange differences	-	-	-
Balance as at 31 March 2025	**702**	**49,432**	**50,133**
Depreciation and impairment			
Balance as at 1 April 2024	466	-	466
Balance B/F on Acquisition of Subsidiary	-	-	-
Disposal	-	-	-
Net exchange differences	-	-	-
Depreciation	76	-	76
Balance as at 31 March 2025	**542**	**-**	**542**
Carrying amount as at 31 March 2025	**160**	**49,432**	**49,591**

Notes:-

i. Reclassifications and Foreign Currency Translation Adjustments

During the financial year ended March 31, 2026, the Group's subsidiary, Avelumn Partners LLC (whose underlying financial statements are prepared in its functional currency, Kyrgyzstani Som - KGS), reclassified certain items previously categorized under "Other Intangible Assets". The reclassification was executed to better reflect the economic substance and nature of the underlying assets as follows:

a) Property, Plant and Equipment (PPE): Reclassified an amount of Rs.6,681 Thousands

b) Exploration and Evaluation Assets under Development: Reclassified an amount of Rs.55,368 Thousands

ii. Foreign Exchange Impact

Due to the differences in exchange rates applied during the historical transaction periods and the translation of the subsidiary's financial statements from KGS to the Group's presentation currency (INR), a conversion differential arose. Consequently, an amount of Rs.4,432 was debited to the Net Exchange Differences "Foreign Currency Translation Reserve" to balance the reclassification adjustment within the consolidated financial statements.

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3. Tangible Assets Under Development

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unfinished construction, installation (Plants & Equipments)		
As per last Financial Statement	51,948	-
Add: Incurred during the year	6,69,415	51,948
Add: Reclassification From Intangible assets	6,681	-
Less: Disposal / Writtten off during the year	(21)	-
Less: Capitalized during the year	-	-
Closing Balance	**7,28,022**	**51,948**
Total	**7,28,022**	**51,948**

3.1. Capital Work In Progress Ageing / Completion Schedule

(a) Capital Work In Progress Ageing Schedule

Capital Work In Progress as at 31 March, 2026	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	6,76,075	51,948	-	-	7,28,022
Projects temporarily suspended					-

Capital Work In Progress as at 31 March, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	51,948	-	-	-	51,948
Projects temporarily suspended	-	-	-	-	-

(b) Completion Schedule

The unfinished construction and plant & equipment installation projects at Avelum Partners are currently in their final stages of completion, testing, and commissioning. As these assets are on the verge of being ready for their intended use, any remaining execution period is negligible, and no further material financial outlays are anticipated. Consequently, compiling a forward-looking completion timeline or estimating future amounts to be incurred is not practicable. The entire accumulated balance will be capitalized directly into Property, Plant, and Equipment (PPE) immediately upon formal commissioning.

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(Currency: Amount in Thousands)

4 Intangible Assets Under Development

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Exploration and Evaluation Assets		
Liscense Purchases during the year	38,845	50,646
Expenditure incurred during the year towards Exploration Expenses towards Geophysical Survey, Drone magnetic, IP Survey, Geochemical Samples & analysis.	28,768	6,343
Reclassified from Intangible Asset	55,368	12,839
Deduction during the year		
Derecognition due to risk contingency and non-feasibility	11,855	3,443
Reclassification under "Other Non-Current Assets" (Refer Note 8.1)	-	27,540
	1,11,126	**38,845**
b) Development of Gold Mining Assets (Refer Note 4.2)		
As per last Financial Statement	3,52,536	3 3,52,422
Add: Expenditure during the year	98	113
Less: Derecognition due to risk contingency and non-feasibility	-	-
	3,52,634	**3,52,536**
c**) Prospecting License & Mining Lease License**		
As per last Financial Statement	13,542	13,542
Add :- Expenditure incurred during the year	-	-
Less: Derecognition due to risk contingency and non-feasibility	-	-
	13,542	**13,542**
Total	**4,77,302**	**4,04,922**

4.1 Unlike the other active projects as stated below, other expenditures previously incurred on certain mineral concession applications (Owned or held under agreements) have been amortized or derecognized as those specific applications have lapsed due to changes in mining legislation.

4.2 Bhalukona Project Status & Estimation:-

a) Intangible Assets under Development includes an addition of Rs.5,840 thousand incurred during the current reporting period toward preliminary project activities at the Bhalukhona Project. These costs relate to technical evaluation, including Geophysical and Drone Magnetic Surveys, IP Surveys, and Geochemical sample analysis. These development expenditures will remain capitalized pending the determination of technical feasibility and commercial viability of the critical mineral block.

b) Project Overview: The company was granted a composite license for the Bhalukona Nickel Block (30 sq. km) in Chhattisgarh, effective April 1, 2025. Exploration activities, including rock chip and soil sampling, have commenced following necessary forestry clearances. The Company has incurred exploration and evaluation expenditure in respect of the Bhalukona Project, which is presently under various stages of geological assessment, technical evaluation, statutory processes and related exploratory activities. Considering the inherent nature of mineral exploration projects, the timeline for completion and commencement of commercial operations is dependent upon several technical, regulatory, environmental and economic factors, the outcome of which cannot presently be determined with reasonable certainty.

c) Completion Timeline: The project is currently in the preliminary exploration and evaluation stage. Given the nature of mineral exploration and the requirement to establish technical feasibility and commercial viability, the total project cost and the estimated completion date cannot be reliably forecast at this time. The project is currently progressing as per the initial exploration phase and is not overdue.

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4.3 The expenditure is towards the Ganajur Mining Lease Application (WP No. 17018/2021) and North Hutti Block Prospecting Licence (PL) applications (WP No. 12867/2022):

A) Ganajur Mining Lease (ML) Application

Deccan Exploration Services Private Limited (DESPL), a wholly-owned subsidiary of 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 advising the Government of Karnataka not to proceed further regarding 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. In the meanwhile, in order to protect its interests in the matter, DESPL had 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 has been admitted and now awaits detailed hearing before the said Court.

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

B) North Hutti Block Prospecting Licence (PL) applications:

DESPL 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 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.

Thus, 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.

4.4 Tanzania Exploration & Evaluation Status & Estimation:-

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

Areas of Exploration & Evaluation	License No.	Amount			
		Opening Balance	Addition	Deletion	Closing balance
Nzega	PL 11524/2021	3,277	-	(3,277)	-
	PL 11525/2021	2,526	-	(2,526)	-
	PL 11526/2021	6,052	-	(6,052)	-
	PL 11527/2021	2,488	-	-	2,488
	PL 27190/2024	1,343	-	-	1,343
	PL 27338/2024	1,343	-	-	1,343
Geita	PL 11528/2021	2,547	-	-	2,547
Singida	PL 12773/2024	3,846	1,319	-	5,166
Total		**23,421**	**1,319**	**(11,855)**	**12,886**

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:

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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.

4.5 Mozambique Exploration & Evaluation Status & Estimation:-

The Company's step-down subsidiary, Deccan Gold Mozambique LDA, holds exploration concession blocks in the Zambezia Province, Mozambique, relating to Lithium-Caesium-Tantalum (LCT) pegmatite projects. As at the reporting date, the projects are in the preliminary exploration and evaluation phase and the related expenditure has been carried under Intangible Assets Under Development (IAUD).

	As at 31st March, 2026	As at 31st March, 2025
Balance at the Beginning of the Year	15,424	-
Addition during the year		
- License Purchases	-	6,343
- Expense Incurred during the period	21,609	9,081
Closing	**37,033**	**15,424**

Considering the nature of mineral exploration activities, the completion timeline and transition to the development phase are dependent upon successful resource identification, estimation, technical feasibility studies. Accordingly, the management is presently unable to determine a definitive completion schedule for the projects as required under Schedule III to the Companies Act, 2013.

4.6 Altyn Tor Project Status (Avelum Partner LLC) Exploration & Evaluation Status & Estimation:-

The subsidiary holds the mining license for the Altyn Tor Gold Project located within the Soltan Sary gold belt. The Group holds a 60% controlling stake in this gold asset. The project has successfully transitioned from exploration to advanced development. No amortization is charged during this current development phase; it will commence prospectively in upcoming years upon the declaration of formal commercial operations.

During the financial year, the Group's subsidiary, Avelum Partner LLC, restructured its project asset classification to accurately reflect the nature of ongoing operations. Capital Work-in-Progress (representing Unfinished Construction and Plant & Equipment installation) amounting to Rs. 55,368 thousand has been reclassified to Exploration & Evaluation Assets.

The detailed breakdown of the reclassified exploratory expenditure is as follows:

Particulars	Amount
Geological Exploration & Drilling Work	46,278
Laboratory Testing & Assaying	5,913
Enrichment of Mining Tailings	3,176
Total Reclassified Amount	55,367

Accounting Treatment, Commercial Launch, and Future Amortization Policy

In accordance with Ind AS 106 (Exploration for and Evaluation of Mineral Resources), these expenses will remain capitalized within Exploration & Evaluation Assets. No amortization or depreciation is charged during this current exploratory and trial phase.

Amortization will strictly begin in upcoming financial years when the underlying project reaches technical feasibility, commercial viability is established, and the asset is officially put to use.

Once active mining and processing operations commence, these capitalized costs will be transferred to Mine Development Assets/Intangible Assets. They will be amortized prospectively over the life of the mine using the Units of Production (UOP) method, based on the ratio of actual ore extracted during a year to the total estimated Proved and Probable mineral reserves.

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4.7 Intangible Assets Under Development Ageing / Completion Schedule

(a) Intangible Assets Under Development Ageing Schedule

Intangible Assets Under Development as at 31 March, 2026	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72,380	19,295	14,676	3,70,951	4,77,302
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development as at 31 March, 2025	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,295	14,676	7,092	3,63,859	4,04,922
Projects temporarily suspended	-	-	-	-	-

5 Right To Use - Ind AS 116, Leases Impact

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Value		
Office Premises	3,987	3,987
Security Deposits'	242	242
Total (A)	**4,229**	**4,229**
Less: Amortization		
Balance at the beginning of the Year	2,467	1,057
Add: Amortization during the period	1,410	1,410
Total (B)	**3,876**	**2,467**
Total	**352**	**1,762**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities on Use of Office Premises	433	2,031
Less: Current Portion	433	799
Total	**-**	**1,232**

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6. Non-Current Investments

Particulars	Face Value	Quantity	As at 31st March, 2026	Quantity	As at 31st March, 2025
I. Investment in Equity instruments : Carried at Cost, in Associates					
a. Indian Associates Geomysore Services (India) Private Limited ("GMSI") (Refer Note 6.1)	1	31,61,190	19,05,426	10,39,603	12,30,323
b. Foreign Associates Kalevala Gold Oy, Finland (Refer Note 6.2)	1000	1,099	12,782	944	5,826
Total			**19,18,208**		**12,36,149**
Aggregate Value of Quoted Investment			-		-
Market Value of Quoted Investment			-		-
Aggregate Value of Unquoted Investment			19,18,208		12,36,149

6.1 Acquiring stake in Geomysore Services (India) Private Limited (GMSI) 26% (P.Y. 29.44%):

The Company holds a 26% strategic stake in GMSI, which is developing the Jonnagiri Gold Project, India's first private gold mine since independence. The project features an open-pit operation with simple metallurgy across four mineralized blocks (East, West, South, and North). It holds a total JORC Mineral Resource of ~12 tonnes of gold (8.2M tonnes @ 1.49 g/t Au), with expansion potential exceeding 32 tonnes. The mine and on-site refinery are currently operational, producing approximately 1kg of 99.9% pure gold per day. Under its 300 ktpa license, the East Lode mine has a projected life of 12–15 years.

6.2 Acquisition of 35.93% (P.Y. 32.51%) stake in Kalevala Gold Oy, Finland:-

Kalevala Gold Oy operates in Finland, a Tier 1 mining jurisdiction, and holds tenure across three gold exploration projects: the Syrjälä Project (including the Kuikka Deposit), the Pahkalampi Prospect, and the Kelokorpi Project.

Kalevala holds three key assets in Finland: the advanced Syrjälä Project (Kuikka Deposit), which has a pending mining license and a planned 1,000m drilling program; the Pahkalampi Prospect, containing ~2t of historical gold resources slated for validation; and the early-stage Kelokorpi Project.

Management has evaluated the carrying value of the investment and concluded that no impairment is required. This is supported by the high-grade gold mineralization (up to 120g/t) identified at the Kuikka Deposit, the validated historical resources at Pahkalampi. The project's location in a Tier 1 jurisdiction and the upcoming 2026 drilling program further reinforce the asset's long-term economic viability and "Value in Use."

In view of the above, the company's management opines that, no impairement review needs to be carried out at this stage and hence, the investment is carried at cost.

7. Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	971	887
Shares Application Money Pending for Allotment (in associates entity)	-	2,399
Total	**971**	**3,287**

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8 Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Exploration and Evaluation Assets (to the extent not amortized) *(Refer Note 8.1)*	-	27,540
Deposits	714	709
Capital Advances	6,820	6,820
Total	**7,534**	**35,070**

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

During the previous financial year (FY 2024–25), the Company initiated the derecognition of Exploration and Evaluation (E&E) assets under development amounting to Rs.30,983 thousand due to identified risk contingencies. Consequent to this evaluation, Rs.3,443 thousand was debited to the Statement of Profit and Loss in the previous year (Refer Note no 32), and the residual balance of Rs.27,540 thousand was reclassified and carried forward under "Other Non-Current Assets".

During the current financial year, upon comprehensive reassessment of the underlying technical viability, regulatory clearances, and related risk contingencies, the Management has concluded that no further economic benefits are expected to flow from these assets. Accordingly, the remaining carrying value of Rs.27,540 thousand has been fully derecognized and written off to the Statement of Profit and Loss (Refer Note no 32).

9 Inventories

(As valued and certified by the management)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	51,346	42,721
Work-in Progress	3,76,591	4,24,198
Other Inventories	94,489	18,156
Total	**5,22,425**	**4,85,075**

10 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good Due from Related party	-	-
Due from Other	3,339	2,483
Less: Allowances for Expected Credit Loss	-	-
	3,339	**2,483**
Unsecured, Considered Doubtful		
Others	-	-
Less: Allowances for credit impaired	-	-
	-	**-**
Total	**3,339**	**2,483**

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10.1 Due from Group Company	-	-
10.2 Movement in the Allowances for Expected Credit Loss		
Balance at the Beginning of the year	-	-
Provision/(Reversal) for allowances	-	-
Balance at the end of the year	-	-

10.3 For trade receivables outstanding, following ageing schedule shall be given:

a) For the Year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	973	249	2,117	-	-	3,339
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	21	2,462	-	-	-	**2,483**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables considered good	-	-	-	-	-	**-**
Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

11 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
On Current Accounts	1,03,427	68,925
On Deposit Accounts with maturity of Less than 3 Months	1,744	97,728
Cash on hand	30	21
Total	**1,05,201**	**1,66,673**

Mark as Lein against Bank Gurantee	-	-

12 Bank balances other than (11) above

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with maturity period of more than 3 months but less than 12 months	-	1,000
Bank Deposits having maturity more than 12 Months	15,075	15,075
Other Bank Balances	2,126	-
Total	**17,201**	**16,075**

Mark as Lein against Bank Gurantee	-	-

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13 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loan to :		
Associates *(Refer Note 13.1)*	578	512
Others *(Refer Note 13.2)*	-	599
	578	**1,110**

13.1 The loan is given to Kalevala Gold Oy, Finland, this loan is provided by the overseas subsidiary are short term in nature. The Purpose of the loan is to maintain and carry on mining and processing of precious metal ores.

13.2 The Loan to others are provided by the overseas subsidiary for business operations.

14 Other Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued	125	441
Advance Payment to Employees	235	-
Total	**360**	**441**

15 Current Tax Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Taxes (Net of Provisions)	885	1,387
Total	**885**	**1,387**

16 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits`	780	880
Other Deposits *(Refer Note 16.1)*	39,437	30,000
Other Receivables *(Refer Note 16.2)*	2,52,443	56,856
Advances other than Capital Advances	12,902	65,265
Advance Payment to Employees	1,383	3,355
Balance with Government authorities	55,207	41,279
Prepaid Expenses	1,182	1,203
Receivables from Partners in the Foreign Subsidiary	42,320	38,844
Total	**4,05,654**	**2,37,682**

16.1 Deposits given to Party for identification of Potential Precious Metal Projects in India . & Overseas In view of the company's Management these deposits are refundable.	30,000	30,000

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16.2	This amount ("Other Receivables") includes Rs. 44,253 thousand due from Australian Indian Resources Ltd ("AIR"), Australia representing the withholding tax u/s 195 of the Income Tax Act, 1961 paid by the Company on their behalf. It may be noted that this receivable arose as a result of share swap transaction that the Company had entered into during March, 2023 with Geomysore Services (India) Private Limited ("GMSI") of which AIR, Australia was a shareholder. Under the said transaction, the Company acquired the GMSI shares held by AIR, Australia and in turn issued its own shares to AIR on the basis of s share swap ratio arrived at by an independent registered valuer. Thus, this other receivable is due since March, 2023. (For further details, also Refer Note 17(E)(I) of "Share Capital") Baseds on the confirmation received fron AIR, the Company management considers this receivable as good and will be reliazed in normal course of the business.	44,326	44,326
	During the period, the Company subscribed to Equity Shares in Novadhatu Minerals Private Limited, which was incorporated on October 27, 2025, as a wholly-owned subsidiary. While the subsidiary opened its bank account in April 2026, it has not yet commenced business operations, and the Certificate of Commencement of Business was not filed as of March 31, 2026. As the capital subscription remained unpaid and the subsidiary's activities were limited to incurring incorporation expenses of Rs.145 thousand during the period, it has not been considered for consolidation in these financial statements.	145	-
	The DGML has incurred on behalf of Rama Mines (Mauritius) Limited, which is expected to be reimbursed in upcoming year.	198	171

17. Share Capital

A.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	**Rs.**	**Numbers**	Rs.
Authorised Equity Shares of Rs.1 each	26,00,00,000	2,60,000	26,00,00,000	2,60,000
	26,00,00,000	**2,60,000**	**26,00,00,000**	**2,60,000**
Issued, Subscribed & fully Paid up Equity Shares of Rs.1 each	19,79,01,715	1,97,902	15,69,21,058	1,56,921
Total	**19,79,01,715**	**1,97,902**	**15,69,21,058**	**1,56,921**

B. Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	**Rs.**	**Numbers**	Rs.
At the beginning of the year	15,69,21,058	1,56,921	14,72,66,500	1,47,267
Shares Issued during the year	4,09,80,657	40,981	96,54,558	9,655
Total	**19,79,01,715**	**1,97,902**	**15,69,21,058**	**1,56,921**

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i)On June 16, 2025, the Board of Directors approved the allotment of 6,92,764 fully paid-up Equity Shares at an issue price of Rs.116.20 per share. These shares were issued to non-promoters upon the conversion of an equivalent number of Compulsorily Convertible Debentures (CCDs), which had been originally issued on a preferential basis on May 30, 2024.

ii)The Company offered 3,93,37,893 equity shares of Rs.1 each at an issue price of Rs.80 per share, aggregating to Rs.314.70 crore on a rights basis. The Rights Issue was offered to eligible shareholders as of the December 9, 2025 record date, remaining open from December 17 to December 26, 2025. Following Board approval on December 29, 2025, the paid-up equity share capital increased from Rs.15.76 crore to Rs.19.70 crore. The new shares were listed on the BSE on December 31, 2025.

As of March 31, 2026, the Company has utilized Rs.314.65 crore of the proceeds, including Rs.203 crore for the full repayment of Inter-Corporate Deposits, Rs.31.50 crore for project development at the Altyn Tor Gold Mine (Avelum Partner LLC), Rs.0.81 crore for strategic brownfield acquisitions, Rs.25.14 crore for general corporate purposes, and Rs.1.51 crore for issue expenses. Following shareholder approval at the EGM on February 20, 2026, Rs.52.69 crore was reallocated from original project and acquisition heads to subscribe to the Rights Issue of associate company Geomysore Services (India) Private Limited. Management confirms that there have been no other deviations from the objects stated in the Letter of Offer and that all funds have been utilized in compliance with applicable laws.

iii)On February 09, 2026 & March 03, 2026 the Company has allotted 8,65,000 and 85,000 Equity shares to the eligible employees of the Company and its subsidiaries at a price of Rs.20/- each respectively under “Deccan Gold Mines Limited Stock Incentive Plan, 2024”, which is approved in the Nomination and Remuneration Committee.

C. Detail of shareholding by the Promoters and Promotor Group in the company

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rama Mines Limited	2,47,19,952	12.49%	2,26,48,454	14.43%	-1.94%
Australian Indian Resources Ltd	1,60,78,005	8.12%	1,60,78,005	10.25%	-2.12%

D. Detail of shareholders holding more than 5% of shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Rs.	Numbers	Rs.
Rama Mines Limited	2,47,19,952	12.49%	2,26,48,454	14.43%
Australian Indian Resources Ltd	1,60,78,005	8.12%	1,60,78,005	10.25%
Hira Infra-Tek Limited	1,90,02,010	9.60%	1,56,81,901	9.99%

E. Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.

Particulars	Aggregate No. of Shares (for last 5 Financial Years)				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Shares : Fully paid up pursuant to contract(s) without payment being received in cash	-	14,99,276	1,96,69,004	3,35,07,789	-
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

Notes:

I Issued During the Year 2022-2023

The Company has allotted 3,35,07,789 Fully Paid-Up Equity Shares on a preferential basis pursuant to a share swap for acquisition of 6,89,521 Equity Shares in Geomysore Services (India) Private Limited.

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II Issued During the Year 2023-2024

The Company has allotted 1,96,69,004 Fully Paid-Up Equity Shares on a preferential basis pursuant to a share swap transactions for acquisition of 105,000,000 shares of (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum") & 810 Ordinary shares of (31.52% stake) in Kalevala Gold Oy, Finland ("Kalevala").

III Issued During the Year 2024-2025

On March 2, 2023, The Company allotted 14,99,276 fully paid-up Compulsorily Convertible Debentures ("CCD") on preferential basis to Australian Indian Resources Limited, Australia, (Promoter Group) for consideration other than cash against acqusition of 30,852 fully paid-up equity shares in Geomysore Services (India) Private Limited ("GMSI").

The CCD allottee has opted for conversion of the CCDs into equity shares and accordingly, on August 20, 2024, the Board of Directors of the Company have allotted 14,99,276 equity shares of the Company.

18 Other Equity

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A)	**Instrument Classified as Equity in nature**		
	a) Compulsorily convertible debentures *(Refer Note 17 (B) (i)*		
	As per last Financial Statement	80,499	49,551
	(+)/(-) : Calls Made/Issued During the year	-	80,499
	(+)/(-) : Converted to Equity Shares	(80,499)	(49,551)
	Closing Balance	**-**	**80,499**
	b) Equity Warrant		
	As per last Financial Statement	-	1,08,661
	(+)/(-) : Calls Made/Issued During the year	-	3,25,984
	(+)/(-) : Converted to Equity Shares	-	(4,34,645)
	Closing Balance	**-**	**-**
	Total (A)	**80,499**	**80,499**
B)	**Reserves & Surplus**		
	a) Securities Premium Account		
	As per last Financial Statement	33,60,675	28,83,053
	(+)/(-) : Equity Shares Issued During the year	32,92,256	4,77,623
	(+)/(-) : Right Issue Expenses(*Refer Note 18.1*)	(15,100)	-
	Closing Balance	**66,37,831**	**33,60,675**
	b) Capital Reserve		
	As per last Financial Statement	16,726	16,726
	(+)/(-) : Movement during the year	-	-
	Closing Balance	**16,726**	**16,726**
	c) Share Based Payment Reserve *(Refer Note 18.2)*		
	As per last Financial Statement	3,28,952	-
	(+)/(-) : Movement during the year	1,31,592	3,28,952
	(+)/(-) : Transfer to Share premium	-86,706	-
	Closing Balance	**3,73,838**	**3,28,952**

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	d) Retained Earnings As per last Financial Statement (+)/(-) : Net Profit/(Net Loss) for the current year	 (14,20,567) (5,25,956)	 (10,92,542) (3,28,026)
	Closing Balance	**(19,46,523)**	**(14,20,567)**
	e) Non Controlling Interest As per last Financial Statement ((+)/(-) : Movement during the year	 (1,00,098) (1,53,515)	 1 (1,00,099)
	Closing Balance	**(2,53,612)**	**(1,00,098)**
	Total (B)	**48,28,260**	**21,85,688**
C)	**Other Comprehensive Income("OCI")** a) Other items of Other Comprehensive Income (Gratuity) As per last Financial Statement (+)/(-) : Changes in fair value	 (624) 35,711	 290 (914)
	Closing Balance	**35,088**	**(624)**
	b) Exchange differences on translating the financial statements of a foreign operation As per last Financial Statement (+)/(-) : Movement during the year	 (13,860) (87,937)	 1,071 (14,932)
	Closing Balance	**(1,01,797)**	**(13,860)**
	Total (C)	**(66,710)**	**(14,484)**
	Total (A+B+C)	**47,61,550**	**22,51,703**

18,1 During the financial year, the Company successfully completed the allotment of 3,93,37,893 equity shares on a rights basis, raising ₹ 314.70 crores. Total transaction costs directly attributable to this capital raise amounted to ₹15,100 thousands. In accordance with Section 52 of the Companies Act, 2013, these rights issue expenses have been adjusted and fully written off against the Securities Premium Account under the head 'Other Equity' and have not been recognized in the Statement of Profit and Loss.

18.2 Share Based Payment Reserves ("ESOP") :-

Details of Deccan Gold Mines Limited Stock Incentive Plan, 2024

Company introduced “Deccan Gold Mines Limited Stock Incentive Plan, 2024” which covers the eligible employees of the Company, its subsidiaries and its associates. The options granted under Plan shall vest after 1 year from the date of grant of option.

Vesting Dates	Option Vested	Nos.of options	Weighted average fair value of options	Exercise Price
10-07-2025	100% of the options granted	49,75,000	91.18	20
14-02-2026	100% of the options granted	75,000	92.31	20
		50,50,000		

The information covering stock options is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding at the beginning of the year (A)	50,50,000	-

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Exercisable at the beginning of the year (B)	-	-
Granted (C)	-	50,50,000
Options Vested during the year (D)	50,50,000	-
Forfeited /Lapsed (E)	-	-
Exercised (F)	9,50,000	-
Outstanding at the end of the year(A+C-D-E)	**-**	**50,50,000**
Exercisable at the end of the year (B+D-F)	**41,00,000**	**-**

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Based Payment Expenses	1,31,592	3,28,952
Total employee share-based payment expense	**1,31,592**	**3,28,952**

Break up of Share Based Payment Reserves created for:-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employees	4,11,678	2,94,464
Indian Subsidiary	7,835	1,513
Foreign Subsidiary	41,031	32,975
Total SBP Reserves	**4,60,544**	**3,28,952**

19 Non-Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans, Repayable on Demand From Other Body Corporate	-	9,72,500
Total		**9,72,500**

19.1 Security:-

The loans along with interest previously outstanding from Body Corporates, which were secured against investments in Equity Shares of Geomysore Services (India) Private Limited, have been fully repaid during the period. Consequently, the pledged shares have been released.

19.2 Terms of Repayment:-

The loans from Ardent Steel Private Limited and Godawari Power & Ispat Limited, originally scheduled for repayment by the 2027-2028 period, have been fully repaid and settled ahead of schedule. Interest on the loans was charged at 12% per annum with monthly compounding. All interest dues were cleared quarterly in accordance with the agreement (within 15 days of the end of each quarter) up to the date of final settlement.

The Put/Call options associated with these facilities have been extinguished upon the full repayment of the principal and interest.

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20 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits :		
Gratuity	30	5,687
Total	**30**	**5,687**

21 Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loans, Repayable on Demand		
From Other Body Corporate ***(Refer Note 21.1)***	60,000	-
From Others	4,49,815	5,06,746
Total	**5,09,815**	**5,06,746**

21.1 Unsecured Loan from Other Body corporate have taken from "Godawari Power & Ispat Limited" bearing Interest rate @12% p.a. Interest is payable quarterly on the outstanding principal within 7 days of the end of each quarter. The entire principal amount, along with any accrued interest, is repayable in full on or before September 26, 2026.

The loan was obtained to fund the mining and processing of precious metals and to meet the working capital requirements to its subsidiary, Avelum Partners (Altyn Tor Project).

21.2 Unsecured Loan from Others are borrowed by the subsidiaries bearing differential Interest rate from others partners of the projects contribution.

22 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	92,698	43,880
Total	**92,698**	**43,880**

22.1 Trade payables due for payment / ageing :
The following ageing schedule shall be given for Trade payables due for payment:-
a) For the Year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	78,762	3,426	-	10,510	92,698
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

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b) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	**-**
Others	33,370	-	-	10,510	**43,880**
Disputed dues – MSME	-	-	-	-	**-**
Disputed dues – Others	-	-	-	-	**-**

22.2 Dues To Micro, Small and medium Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information availbale with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

23 Other Current Financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued and Due on Borrowings	8,519	30,039
Interest accrued but not Due on CCD	-	6,074
Total	**8,519**	**36,113**

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24 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit Received	377	-
Statutory dues	8,064	6,306
Payable to Employees	16,654	12,356
Other Payables	30,508	13,699
Total	**55,604**	**32,360**

25. Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits : Gratuity	1,483	3,744
Total	**1,483**	**3,744**

26. Revenue From Operations

Particulars	2025-26	2024-25
Sale of Goods		
Finished Goods - Gold	-	21,789
Finished Goods - Lithium	-	1,964
Sale of Services		
Consultancy Income	3,586	8,681
Other Operating Revenue		
Other Sales	5,095	5,720
Total	**8,682**	**38,155**

27 Other Income

Particulars	2025-26	2024-25
Interest Income		
- On Deposits	3,570	2,635
- On IT Refunds	11	14
- On TD	20	19
Profit on Sale of assets	1,29,642	-
Others	49	10,946
Total	**1,33,292**	**13,615**

28 Purchases of Raw Materials

Particulars	2025-26	2024-25
Cost of Purchases of Raw materials	13,891	8,619
Total	**13,891**	**8,619**

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29 Purchases of Traded Goods

Particulars	2025-26	2024-25
Traded item	-	1,966
Total	**-**	**1,966**

30 Employee Benefit Expenses

Particulars	2025-26	2024-25
Salaries, Wages, Allowances and Bonus	1,90,117	1,86,133
Expense on Employee Stock Option Scheme (ESOP)	1,31,592	3,28,952
Contribution to Other Funds	25,459	18,667
Gratuity Expenses	2,012	1,151
Workmen and Staff Welfare Expenses	44,894	8,528
Total	**3,94,075**	**5,43,431**

31 Finance Costs

Particulars	2025-26	2024-25
Interest Expenses		
- On Unsecured Loans	1,42,402	89,489
- Interest on Right to use (Ind AS 116) (net)	36	174
- Interest on Securities (CCD)	3,044	6,749
- On Other	954	151
Other Borrowing Cost		
- Bank Charges and Commission	2,596	1,277
Total	**1,49,031**	**97,840**

32 Depreciation & Amortization Expenses

Particulars	2025-26	2024-25
Depreciation on Property, Plant and Equipment	3,950	2,393
Amortization on Intangible Assets	117	76
Amortization on Right to use of Assets	1,410	1,410
Derecognition due to risk contingency in Intangible Assets Under Development *(Refer Note 8.1)*	39,395	3,443
Amortization of Goodwill	1,19,725	1,19,725
Total	**1,64,596**	**1,27,047**

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33 Other Expenses

Particulars	2025-26	2024-25
Share of Fees to Authorities	22,499	21,152
Exploration and Evaluation Expenses	1,102	-
Project Evaluation Expenses *(Refer Note 33.1)*	21,007	10,383
Legal and Professional Fees	29,289	17,873
Rent	7,018	6,404
Rates and Taxes	5,436	9,553
Repairs & Maintainence	2,329	1,006
Insurance Charges	612	1,617
Hiring Charges	681	-
Travelling and Conveyance	37,444	15,075
Communication Expenses	433	400
Cloud Management Services	1,142	-
Software License Fee	273	-
Director Remuneration	10,800	10,800
Director Sitting Fees	2,275	2,125
Auditors's Remuneration	3,082	1,480
Donation	4,854	941
Bad Debts	2,582	-
Listing Fees	901	1,719
Transportion Expense	-	775
Advertisement and Sales Promotion	308	2,360
Exchange loss/gain	24,330	1,170
Assets Written off	9	-
Miscellaneous Expenses	3,720	4,980
Total	**1,82,124**	**1,09,814**

33.1 Project Evaluation Expenses: Includes payments made for introduction and facilitation services for acqusition oppurtunites in Gold and Critical mineral within Europe and CIS countries.

33.2 **Disclosure pertaining to corporate social responsibility expenses**
The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

34 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

i. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

ii. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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iii. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique

Level 1: Quoted (unadjusted) price in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in Level 1	Level 2	Level 3	Carrying Amount	Level of input used in Level 1	Level 2	Level 3
At Amortized Cost								
Financial Assets:-								
- Loans	578	-	-	578	1,110	-	-	1,110
- Trade Receivables	3,339	-	-	3,339	2,483	-	-	2,483
- Other Financial Assets	1,331	-	-	1,331	3,727	-	-	3,727
- Cash & Cash Equivalents	1,05,201	-	-	1,05,201	1,66,673	-	-	1,66,673
- Other Bank Balance	17,201	-	-	17,201	16,075	-	-	16,075
	1,27,650	**-**	**-**	**1,27,650**	**1,90,069**	**-**	**-**	**1,90,069**
AT FVTPL								
Financial Assets:-								
- Investments*	-	-	-	-	-	-	-	
At Amortized Cost								
Financial Liabilities:-								
Borrowings	5,09,815	-	-	5,09,815	14,79,246	-	-	14,79,246
Trade Payabls	92,698	-	-	92,698	43,880	-	-	43,880
Lease Liability	433	-	-	433	2,031	-	-	2,031
Other Current Financial Liabilities	8,519			8,519	36,113	-	-	36,113
	6,11,465	**-**	**-**	**6,11,465**	**15,61,270**	**-**	**-**	**15,61,270**

* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 “Financial Instrument Disclosures.

The fair values of current debtors, cash & bank balances, loans, security deposit, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Fair value measurements using significant unobservable inputs (level 3)

35 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company’s business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company’s policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company’s policies as approved by the board of directors.

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i. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Company is not an active investor in equity markets.

ii. Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. At the reporting date, the company do not held any quoted equity securities.

The company has invested in equity investments in subsidiaries & associates which are carried at costs.

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Unquoted Equity Shares		
At Cost	19,18,208	12,36,149
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end	**19,18,208**	**12,36,149**
b. Quoted Equity Shares		
At Cost	-	-
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end-	-	-

iii. Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a Goverenment/Institutionals & Other customers, spread across India. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 0 - 180 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/ letter of credit and other firms. The Company's Trade receivables consist of a large number of customers, across India hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not Due	-	-
Less than 6 months	973	21
Beyond more than 180 days	2,366	2,462
Total	**3,339**	**2,483**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

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iv. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

v. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Currently the company has no exposure to interest rate risk.

vi Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR). The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. The Company does not use derivative financial instruments for trading or speculative purposes. No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	Currency Denominated	As at 31st March, 2026		As at 31st March, 2025	
		FC ('000)	NR ('000)	FC ('000)	NR ('000)
Receivables Net Exposures					
Loan	USD	20,163	19,01,640	5,932	5,07,314
	AED	184	4,714	-	-
Interest accrued on Loan	USD	2,469	2,32,875	452	37,494
	AED	15	395	-	-
Trade Receivables	EUR	493	53,422	59	5,470

36 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company’s Risk Management Committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

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37. Additional information related to the subsidiaries and associates considered in the preparation of Consolidated Financial Statements

S. N.	Name of the Entity & Relation	As at 31st March, 2026		As at 31st March, 2025	
		As a % of Consolidated	Amount	As a % of Consolidated	Amount
A)	**Parent**				
	Deccan Gold Mines Limited				
	Net Assets i.e Total assets minus total liabilities	115.50%	57,27,934	40.07%	9,65,142
	Share in profit or (loss)	87.81%	-5,65,981	146.24%	-6,25,095
	Share in other comprehensive income	-62.04%	54,060	-92.03%	21,038
	"Share in Total comprehensive income"	82.00%	-5,99,980	139.01%	-6,26,003
	Non-Controlling Interest	0.00%	0	0.00%	-0
B)	**Indian Subsidiaries**				
	Deccan Exploration Services Private Limited				
	Net Assets i.e Total assets minus total liabilities	-0.89%	-44,163	-1.54%	-37,209
	Share in profit or (loss)	1.15%	-7,407	0.23%	-979
	Share in other comprehensive income	0.00%	3	0.03%	-6
	"Share in Total comprehensive income"	1.01%	-7,404	0.22%	-985
	Non-Controlling Interest	-	- -	-	-
C)	**Foreign Subsidiaries, Kyrgyzstan**				
	Avelum Partners LLP				
	Net Assets i.e Total assets minus total liabilities	-52.54%	-26,05,666	10.83%	2,60,935
	Share in profit or (loss)	27.11%	-1,74,716	45.79%	-1,95,720
	Share in other comprehensive income	59.89%	-52,189	80.13%	-18,318
	"Share in Total comprehensive income"	31.01%	-2,26,905	47.53%	-2,14,038
	Non-Controlling Interest	99%	-1,51,270	98%	-1,04,772
D)	**Foreign Subsidiaries, Dubai**				
	Deccan Gold - FZCO*				
	Net Assets i.e Total assets minus total liabilities	-0.43%	-21,530	-0.55%	-13,195
	Share in profit or (loss)	0.02%	-130	3.49%	-14,923
	Share in other comprehensive income	0.98%	-851	16.02%	-3,662
	"Share in Total comprehensive income"	0.13%	-981	4.13%	-18,585
	Non-Controlling Interest	1%	-2,245	2%	-1,670
	*Including Foreign subsidiary Deccan Gold Mozambique Limitada, Mozambique				

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E)	**Foreign Subsidiary, Tanzania** **Deccan Gold (TZ) Private Limited**				
	Net Assets i.e Total assets minus total liabilities	-0.31%	-15,331	-0.13%	-3,197
	Share in profit or (loss)	1.94%	-12,482	0.06%	-255
	Share in other comprehensive income	0.12%	-105	-0.15%	35
	"Share in Total comprehensive income"	1.72%	-12,587	0.05%	-221
	Non-Controlling Interest	-	-	-	-
F)	**Indian Associate Company** **Geomysore Services (India) Private Limited**				
	Net Assets i.e Total assets minus total liabilities	38.42%	19,05,426	51.08%	12,30,323
	Share in profit or (loss) including gain or (loss) on change in shareholding	-19.49%	1,25,635	-97.43%	4,16,464
	"Share in other comprehensive income	-	-		
	"Share in Total comprehensive income"	-17.17%	1,25,635	-92.48%	4,16,464
G)	**Foreign Associate Company, Finland** **Kalevala Gold Oy**				
	Net Assets i.e Total assets minus total liabilities	0.26%	12,782	0.24%	5,826
	Share in profit or (loss) including gain or (loss) on change in shareholding	1.47%	-9,474	1.63%	-6,947
	Share in other comprehensive income	-	-	-	-
	Share in Total comprehensive income	1.29%	-9,474	1.54%	-6,947

38 Statement containing salient features of the financial statements of subsidiaries/associate companies :-

S. N.	Particulars	Deccan Exploration Services Private Limited	Avelum Partners LLP	Deccan Gold - FZCO*	Deccan Gold (TZ) Private Limited	Geomysore Services (India) Private Limited	Kalevala Gold Oy
	Financial year ending on	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
	Currency	**INR**	**KGS**	**AED**	**TZS**	**INR**	**Euros**
	Exchange rate on the last day of financial year	**-**	**1.08**	**25.68**	**0.04**	**-**	**108.30**
	Date of Acquisition	08 Mar-2005	13 Sept-2023	23 Aug-2023	05 Oct-2020	02 Mar-2023	13 Sept-2023
1	Share capital (including share application money pending allotment)	136	1,63,970	47,482	26,626	12,158	1,36,627
2	Other equity/Reserves and surplus (as applicable)	4,35,683	-8,04,074	7,062	-15,331	73,16,400	-97,100
3	Liabilities	909	25,27,128	28,069	2,183	2,65,231	541
4	**Total equity and liabilities**	**4,36,728**	**18,87,023**	**82,612**	**13,479**	**75,93,789**	**40,069**
5	**Total assets**	**4,36,728**	**18,87,023**	**82,612**	**13,479**	**75,93,789**	**40,069**

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6	Investments		-	28,914	-	5,077	-
7	Turnover	1,882	12,581	36,635	-	11,54,189	20,554
8	Profit before taxation	-6,650	-2,91,194	-4,038	-12,482	3,84,954	-1,182
9	Provision for taxation	-	-	-	-	96,885	10
10	Profit after taxation	-7,407	-2,91,194	-2,253	-12,482	2,88,069	-1,192
11	Dividend	-	-	-	-	-	-
12	% of share holding	100%	60%	100%	100%	26.00%	35.93%

S. N.	Particulars	Deccan Exploration Services Private Limited	Avelum Partners LLP	Deccan Gold - FZCO*	Deccan Gold (TZ) Private Limited	Geomysore Services (India) Private Limited	Kalevala Gold Oy
	Financial year ending on	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**
	Currency	**INR**	**KGS**	**AED**	**TZS**	**INR**	**Euros**
	Exchange rate on the last day of financial year	**-**	**0.99**	**23.28**	**0.03**	**-**	**92.60**
	Date of Acquisition	08 Mar-2005	13 Sept-2023	23 Aug-2023	05 Oct-2020	02 Mar-2023	13 Sept-2023
1	Share capital (including share application money pending allotment)	136	1,63,970	47,482	25,746	3,531	1,07,161
2	Other equity/ Reserves and surplus (as applicable)	4,36,765	-4,25,899	-13,195	-3,197	41,77,717	-84,381
3	Liabilities	1,620	10,88,778	9,303	3,600	2,11,114	460
4	Total equity and liabilities	4,38,521	8,26,849	43,589	26,148	43,92,362	23,240
5	Total assets	4,38,521	8,26,849	43,589	26,148	43,92,362	23,240
6	Investments		-	12,483	-	77553	
7	Turnover	-	38,209	10,892	-	13,109	
8	Profit before taxation	-979	-1,95,720	-14,923	-255	-2,74,946	-13,805
9	Provision for taxation	-	-	-	-	-3,118	-
10	Profit after taxation	-979	-1,95,720	-14,923	-255	-2,71,828	-13,805
11	Dividend	-	-	-	-	-	-
12	% of share holding	100%	60%	100%	100%	29.44%	32.51%

Note : *Including foreign subsidiary Deccan Gold Mozambique Limitada, Mozambique

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39 Details of Subsidiaries & Associates:-

Details of the Company's subsidiaries & Associates at the end of the reporting period are as follows

Name	Country	Relation	Percentage of Holding	
			As at 31st March, 2026	As at 31st March, 2025
Deccan Exploration Services Private Limited	India	Wholly owned Indian subsidiary	100.00%	100.00%
Deccan Gold (Tanzania) Private Limited	Tanzania	Wholly owned Foreign subsidiary	100.00%	100.00%
Deccan Gold - FZCO	Dubai	Wholly owned Foreign subsidiary	100.00%	100.00%
Avelum Partners LLP	Kyrgyzstan	Foreign subsidiary	60.00%	60.00%
Deccan Gold Mozambique Limitada	Mozambique	Step-down Foreign Subsidiary of Deccan Gold - FZCO, Dubai	85.00%	51.00%
Geomysore Services Private Limited	India	Indian Associate	26.00%	29.44%
Kalevala Gold Oy	Finland	Foreign Associate	35.93%	32.51%
Novadhatu Minerals Private Limited (Incorporated on October 27, 2025)*	India	Wholly owned Indian subsidiary	-	-
Deccan Mineracao Mozambique LDA (DMMOZ) (Incorporated on April 16 , 2025)*	Mozambique	Step-down Foreign Subsidiary of Deccan Gold - FZCO, Dubai	-	-

Note:
* Company Incorporated but no capital infused during the year and hence not considered.

40 Goodwill

For the Year Ended March 31, 2026

Particulars	Goodwill arising on account of business combination	Carrying value at the beginning of the year	Addition/ Recognised During the Year	Impairment of Goodwill	Amortization of Goodwill	Carrying value at the end of the year
Geomysore Services (India) Private Limited ("GMSI")	3,95,427	3,26,814	-	-	32,952	2,93,862
Avelum Partners LLP, Kyrgystan	9,80,069	8,53,644	-	-	81,672	7,71,972
Kalevala Gold Oy, Finland	61,204	53,309	-	-	5,100	48,209
Total	**14,36,700**	**12,33,767**	**-**	**-**	**1,19,725**	**11,14,042**

Note:

i. The Goodwill are arise on acqusition of stake in Precious Metal Projects in India & Overseas company resulting into Subsidiary & Associates.

ii. The excess consideration paid are towards acquiring rights on Mining & Exploration activites in such companies. The company has estimated the projects usefull life is 12 years from the date of acqusition subject to re-estimated in each year depending upon the actual granted approval by respective country statue and commencement of exploration.

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iii. The Group has not carried out impairment testing for the Goodwill acquired in the business combination during the current financial year, as the underlying project operations and fundraising activities have recently commenced. The financial viability, cash inflow timelines, and estimation of returns for the Avelum Partner LLC project will be precisely modeled once the asset initiates commercial production and begins generating cash payouts. The Group will systematically review the impairment of this Goodwill on an annual basis, aligned with the operational updates of these cash-generating projects, active exploration outcomes, and the realization of estimated project returns.

41 Earning Per Share

Particulars	2025-2026	2024-2025
Net Profit After Tax available for Equity Shareholders	-5,25,956	-3,28,026
Weighted average number of Equity Shares for Basic EPS	17,19,56,700	15,73,51,522
Weighted average number of Equity Shares for Diluted EPS	17,52,51,324	16,07,95,525
Nominal Value of Equity Shares	1	1
Basic Earnings per Equity Share	-3.06	-2.08
Diluted Earnings per Equity Share	-3.06	-2.08

41.1 As at March 31, 2026, the Company had 41,00,000 pending ESOPs that could potentially dilute basic earnings per share in the future. However, for the year ended March 31, 2026, these potential ordinary shares are anti-dilutive as their inclusion would decrease the loss per share. Accordingly, in accordance with Ind AS 33, they have been excluded from the calculation of Diluted EPS, and Diluted EPS is considered the same as Basic EPS.

41.2 The weighted average number of equity shares for the current and previous periods has been adjusted by an adjustment factor of 1.04 to reflect the bonus element inherent in the rights issue completed on December 29, 2025.

41.3 The 6,92,764 Compulsorily Convertible Debentures (CCDs) were converted into equity shares on June 16, 2025, and have been included in the weighted average number of shares from the date of conversion.

42 Related Parties Disclosure:

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

a. Name of related parties and relationship

i. Wholly Owned Subsidiary

Deccan Exploration Services Private Limited, India

Deccan Gold (Tanzania) Private Limited, Tanzania

Deccan Gold - FZCO, Dubai

Novadhatu Minerals Private Limited (Incorporated on October 27, 2025)

ii. Subsidiary

Avelum Partners LLP, Kyrgyzstan (60%)

iii. Step-down Subsdiary

Deccan Gold Mozambique Limitada, Mozambique

Deccan Mineracao Mozambique LDA (DMMOZ) (Incorporated on April 16 , 2025)

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iii. Associates

Geomysore Services (India) Private Limited ("GMSI"), India (26%)
Kalevala Gold Oy, Finland (35.93%)

iv. Directors & Key Management Personnell

Hanuma Prasad Modali, Managing Director
Sundaram Subramaniam, WTD & Company Secretary
Kailasam Sundaram, Director
Pandarinathan Elango, Director
Deepthi Donkeshwar, Director
Krishnamurthy Karunakaran, CFO
Vishwas Vasanth Rao, Director (Appointed from 12-11-2025)
Saradchandra Rao Peshwa, (Director in Whollyowned Sudsidiary)
Dinesh Kumar Gandhi, Director

v. Promoters / Promoter Group:-

Rama Mines Mauritius Ltd, Mauritius
Australian Indian Resources Ltd, Australia

b. Transaction with related parties :

Name of Party	Nature of Transaction	2025-2026	2024-2025
Geomysore Services (India) Private Limited	Investment In Shares	5,49,468	1,60,000
	Consultancy Expenses	-	1,487
Kalevala Gold Oy	Investment In Shares	16,430	12,483
	Loan Given	-	512
	Project Evaluation Expenses	20,471	-
	Share Application money pending allotment	-	2,399
Modali Hanuma Prasad	Director Remuneration	10,800	10,800
	Travelling Expense Reimbursement	931	-
	Loan Borrowed	3,000	-
	Loan Repaid	3,000	-
	Reimbusrement of Expense	1,948	231
Kailasam Sundaram	Directors Sitting Fees & Audit Committee fees	675	750
Modali Consulting FZLLC	Reimburement of Expenses	6,923	-
Deepthi Donkeshwar	Directors Sitting Fees & Audit Committee fees	675	750
K. Karunakaran	Remuneration paid to CFO	4,200	4,123
	ESOP Excercised	22,927	-
	Reimbursement of Expenses	266	-
Subramaniam Sundaram	Remuneration paid to CS/WTD	6,000	5,400
	ESOP Excercised	12,158	-
	Reimbursement of Expenses	145	-
	Travelling Expense Reimbursement	138	-
	Loan Borrowed	100	-
	Loan Repaid	100	-

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Pandarinathan Elango	Directors Sitting Fees	475	625
Rama Mines Mauritius Ltd	Reimbursements of Expenses	27	29
Saradchandra Rao Peshwa	Professional & Consultancy Fees	-	300
	Gratuity Paid	-	-
Dinesh Kumar Gandhi	Directors Sitting Fees	450	-
Vishwas Vasanth Rao	Directors Sitting Fees	225	-
Novadhatu Minerals Private Limited	Expenses Towards Incorporation	145	-

c. Balance Outstanding of Related Parties :

Name of Party	Receivable/Payable	As at 31st March, 2026	As at 31st March, 2025
Name of Party	Receivable	198	171
Rama Mines Mauritius Ltd	Receivable	578	512
Kalevala Gold Oy	Share Application Money	-	2,399
Modali Hanuma Prasad	Payable	1,846	690
Modali Consulting FZLLC	Payable	6,923	-
K. Karunakaran	Payable	84	263
S. Subramaniam	Payable	369	322
Australian Indian Resources Ltd	Recievable	44,253	44,253
Pandarinathan Elango	Payable	90	158
Deepthi Donkeshwar	Payable	113	180
Kailasam Sundaram	Payable	113	180
Sandeep Lakhwara	Payable	-	192
Vishwas Vasanth Rao	Payable	68	-
Dinesh Kumar Gandhi	Payable	203	-
Novadhatu Minerals Private Limited	Receivable	145	-
Geomysore Services India Pvt Ltd	Payable	1,639	1,487

Note:

a. The related party relationships and transactions have been determined by the Group on the basis of the requirements of the Ind AS 24 “ Related Party Disclosures” and the same have been relied upon by the auditors.

b. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

c. Related parties have been identified by the Group. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose

d. The remuneration disclosed above for Key Management Personnel (KMP) excludes the value of Share-based payments (ESOPs), as the specific figures for the reporting period are currently not determinable. Further, the provision for gratuity and leave encashment is also excluded, as these are determined on an actuarial basis for the Company as a whole and cannot be separately identified for individual KMPs.

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

e. The above Related Party transaction does not include ESOP granted by the compnay to the KMP's pending for excercised, the same will be disclosed at the time of vesting.

f. Company Incorporated but no capital infused during the year and hence not considered
i. Novadhatu Minerals Private Limited (Incorporated on October 27, 2025)
ii. Deccan Mineracao Mozambique LDA (DMMOZ) (Incorporated on April 16 , 2025)

43 Contribution to political parties during the year 2025-26 is Rs. Nil (previous year Rs. Nil).

44 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

45 Disclosure pertaining to Immovable properties

i) As the holding company doesn't own any immovable properties the disclosure regarding the title deeds not held in the name of the holding company, Valuation and revaluation of assets and others disclosure which are need to be reported under Revised Schedule III, as amended by the Companies Act, 2013 are not applicable.

ii) The holding Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

46 Wilful defaulter

The holding Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

47 The holding company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

48 Utilisation of Borrowings availed from Banks and Financial Institutions

The holding company has not obtained any borrowings from banks and financial institutions have been applied for the purposes for which such loans were taken.

49 Crypto Currency / Virtual Currency

The holding company has not traded or invested in crypto currency or virtual currency during the year.

50 The holding company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

51 Details of pending charge creation / satisfaction registration with ROC.

The holding Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

52 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) repayable on demand	-	-
b) without specifying any terms or period of repayment	-	-

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Terms of repayment	As at 31st March, 2026		As at 31st March, 2025	
		Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties	Refer Note 13.1	578	100.00%	512	46.08%

The Company has not extended any loans to its related parties during the year and previous year.

53. Contingent Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Bank Guarantee The Company has kept 100% margin money in the form of Term Deposit with Banks against issue of Bank Gurantees.	16,075	16,075

ii. The Holding Company remitted funds towards Share Application Money for the allotment of equity shares in its wholly-owned subsidiary, Deccan Gold FZCO (Dubai). As of March 31, 2026, these shares are pending allotment by the subsidiary.

The Holding Company is in the process of regularising the associated reporting requirements with the Reserve Bank of India (RBI) under FEMA (Overseas Investment) Regulations. Late Submission Fees (LSF) will be payable for the delay in filing the requisite forms/returns. As the exact LSF amount is subject to final determination and advice by the RBI, the liability for the same has not been provided for in the financial statements but will be accounted for as and when determined and paid.

54 Capital Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Estimated amount of capital contracts remaining to be executed on capital account and not provided.	-	-
ii. During the year, the Company incorporated a wholly-owned subsidiary, Novadhatu Minerals Private Limited, and subscribed to10,000 equity shares of Rs.10/- each; as of 31st March 2026, no funds have been remitted toward this subscription, and the total value of Rs.1,00,000 (Previous Year: Nil) is recognized as a capital commitment representing the Company's unpaid obligation to fund the subsidiary's initial share capital.	100	-

iii. The Holding Company has no material contracts remaining to be executed on capital account and not provided for as of the reporting date; furthermore, formal confirmations or open purchase order balances verifying outstanding capital obligations for all consolidated subsidiaries were not available for evaluation, and consequently, the holding company is unable to reliably determine the existence or absolute valuation of any unexecuted capital commitments or contractual liabilities on capital account across these consolidated entities as of March 31, 2026.

55 No proceedings were initiated or pending against the holding company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

Deccan Gold Mines Limited
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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

56 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the holding Company, since no such event occurred during the year.

57 Segmental Reporting

The Group is mainly engaged in the business of gold exploration and mining. Considering the nature of business and financial reporting of the Group, the group has only one segment viz; Gold Mining & Exploration. hence, there are no separate reportable segments as per Ind AS 108.

58 Utilization of borrowed funds and share premium:

A) The holding company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:

a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the holding company (Ultimate beneficiaries).
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The holding company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the holding company shall
a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).

b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

59 Relationship with Struck off Companies

The holding Company does not have any transactions with companies struck off.

60 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Parent Company uses accounting software featuring an active, non-disableable audit trail (edit log) facility that has operated seamlessly throughout the financial year ended March 31, 2026, for all relevant transactions. However, in respect of its Indian associate component, Geomysore Services (India) Private Limited (GMSI), formal confirmation and the final statutory audit reports verifying the continuous operation and non-tampering of an identical audit trail facility have not been received as of the date of these consolidated financial statements.

61 In the opinion of the Board :

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.
ii) Provision for all known liabilities have been made.
iii) There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure.

62 The holding company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not applicable.

63 As at 31 March 2026, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial assets does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of extracting and mining gold and has been carrying the above business in line with the objects clauses stated in its articles of association. Accordingly, the Management believes that the principal business of the Company is not that of Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934.

Deccan Gold Mines Limited
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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Amount in Thousands)

64 Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

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

CA Nishit S. Agrawal
Partner
M No- 159882

Place : Mumbai
Date : 14-05-2026

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

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

K.Karunakaran
Chief Financial Officer

S.Subramanium
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 14-05-2026

DECCAN GOLD MINES LIMITED

REGISTERED OFFICE

No. 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093, Maharashtra.
Tel : 91-22-62606800 Email : info@deccangoldmines.com
Website : www.deccangoldmines.com

CORPORATE OFFICE

No.77, 16th Cross, Sector-IV, HSR Layout, Bengaluru - 560 102. INDIA
Tel : (+91) 80 47762900
Email : info@deccangoldmines.com Web : www.deccangoldmines.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty Second (42nd) Annual General Meeting (AGM)** of the Members of **Deccan Gold Mines Limited** (CIN: L51900MH1984PLC034662) **('Deccan Gold' / 'the Company')** will be held at 11.30 a.m. IST on Tuesday, September 29, 2026 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2026:

   To consider, and if thought fit, to pass the following Resolutions, with or without modification, as Ordinary Resolutions:

(a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, comprising Audited Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit & Loss and Cash Flow Statement for the financial year from April 1, 2025 to March 31, 2026 including Schedules and the Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors be and are hereby received, and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, comprising Audited Consolidated Balance Sheet as at March 31, 2026, the Statement of Consolidated Profit & Loss and Cash Flow Statement for the financial year from April 1, 2025 to March 31, 2026 including Schedules and the Notes attached thereto and forming part thereof and the report of the Statutory Auditors be and are hereby received, and adopted."

2. To appoint a Director in place of Mr. Dinesh Kumar Gandhi (DIN: 01081155), who retires by rotation and being eligible, offers himself for re-appointment:

   To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

   "RESOLVED THAT Mr. Dinesh Kumar Gandhi (DIN: 01081155), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

3. **Approval of Material Related Party Transaction (s) (in any manner or combination) between the Company and its subsidiary company:**

   To consider, and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder {including any statutory modification (s) or re-enactment(s) thereof for the time being in force} and Regulations 2(1)(zc), 23 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") {including any statutory modification(s) or re-enactment (s) thereof for the time being in force}; and other applicable provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT Policy"), as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) to be entered into by Deccan Gold Mines Limited ("Deccan Gold" /"Company") with its Subsidiary Company during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting upon such terms and conditions as mutually agreed upon, viz.:

Sr. No.	Name of the Related Party	Nature of Relationship with Deccan Gold	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Avelum Partner LLC, Kyrgyz Republic	Subsidiary Company	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment	Up to INR 50,00,00,000

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including to digitally sign the requisite forms to be filed with the Ministry of Corporate Affairs or signing and submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. Approval of Material Related Party Transaction (s) (in any manner or combination) between the Company and its associate company :

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder {including any statutory modification (s) or re-enactment(s) thereof for the time being in force} and Regulations 2(1)(zc), 23 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations")** {including any statutory modification(s) or re-enactment (s) thereof for the time being in force}; and other applicable provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions **("RPT Policy"),** as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) to be entered into by Deccan Gold Mines Limited ("Deccan Gold" /"Company") with its Associate Company during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting upon such terms and conditions as mutually agreed upon viz.:

Sr. No.	Name of the Related Party	Nature of Relationship with Deccan Gold	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Kalevala Gold Oy, Finland	Associate Company	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment	Up to INR 20,00,00,000/-

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including digitally sign the requisite forms with the Ministry of Corporate Affairs or signing and submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. **Approval of Material Related Party Transaction (s) (in any manner or combination) between the Wholly owned subsidiary Company of the Company and its subsidiary company:**

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder {including any statutory modification (s) or re-enactment(s) thereof for the time being in force} and Regulations 2(1)(zc), 23 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") {including any statutory modification(s) or re-enactment (s) thereof for the time being in force}; and other applicable provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions **("RPT Policy"),** as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) to be entered into by Deccan Gold FZCO, Dubai, United Arab Emirates **("DGFZCO")**, a wholly owned subsidiary of Deccan Gold with its subsidiary company during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting upon such terms and conditions as mutually agreed upon by the parties, viz.:

Sr. No.	Name of the Related Party	Nature of Relationship with DGFZCO	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Deccan Gold Mozambique Limitada, Mozambique	Subsidiary Company of DGFZCO and Step-down Subsidiary of Deccan Gold	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment	Up to INR 10,00,00,000/-

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including digitally sign the requisite forms with the Ministry of Corporate Affairs or signing and submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. Approval of Material Related Party Transaction (s) (in any manner or combination) between the Wholly owned subsidiary Company of the Company and its subsidiary company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder {including any statutory modification (s) or re-enactment(s) thereof for the time being in force} and Regulations 2(1)(zc), 23 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** {including any statutory modification(s) or re-enactment (s) thereof for the time being in force}; and other applicable provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions **("RPT Policy")**, as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) to be entered into by Deccan Gold FZCO, Dubai, United Arab Emirates ("DGFZCO"), a wholly owned subsidiary of Deccan Gold with its subsidiary company during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting upon such terms and conditions as mutually agreed, viz.:

Sr. No.	Name of the Related Party	Nature of Relationship with DGFZCO	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Deccan Mineracao Mozambique Limitada, Mozambique	Subsidiary Company of DGFZCO and Step-down Subsidiary of Deccan Gold	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment	Up to INR 10,00,00,000/-

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including digitally sign the requisite forms with the Ministry of Corporate Affairs or signing and submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. Approval of Material Related Party Transaction (s) (in any manner or combination) between the Wholly owned subsidiary Company of the Company and Logrosan Minera S.L., Spain :

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder {including any statutory modification (s) or re-enactment(s) thereof for the time being in force} and Regulations 2(1)(zc), 23 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** {including any statutory modification(s) or re-enactment (s) thereof for the time being in force}; and other applicable provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions **("RPT Policy")**, as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) to be entered into by Deccan Gold FZCO, Dubai, United Arab Emirates ("DGFZCO"), a wholly owned subsidiary of Deccan Gold with Logrosan Minera S.L., Spain during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting upon such terms and conditions as mutually agreed upon by the parties, viz.:

Sr. No.	Name of the Related Party	Nature of Relationship with Deccan Gold	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Logrosan Minera S.L., Spain	Proposed Associate Company of Deccan Gold FZCO, Dubai, UAE (a wholly-owned subsidiary of Deccan Gold Mines Limited) upon acquisition of 20% or more equity stake; consequently a Related Party and Step-down Associate of Deccan Gold Mines Limited	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment	Up to INR 25,00,00,000/-

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including digitally sign the requisite forms with the Ministry of Corporate Affairs or signing and submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. Re-appointment of Mr Pandarinathan Elango (DIN: 06475821) as a Non-Executive Independent Director:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 **("Listing Regulations")** (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the **re-appointment of Mr Pandarinathan Elango (DIN: 06475821),** who was appointed as an Independent Director for a period of 3 years with effect from November 10, 2023 i.e., till November 9, 2026, and who has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the

Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, **for the second consecutive term of five years commencing from November 10, 2026 up to November 9, 2031, be and is hereby approved.**

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr Pandarinathan Elango shall be entitled to receive the fees/commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director
Company Secretary & Compliance Officer
DIN: 06389138

Date: September 4, 2026
Place: Bengaluru, Karnataka, India

Registered Office:
501, Ackruti Trade Centre, Road No. 7, MIDC
Andheri (East), Mumbai - 400 093.
CIN: L51900MH1984PLC034662
Mail : info@deccangoldmines.com
Website: https://deccangoldmines.com

Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 2/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 03/2025 dated September 22, 2025 along with such other applicable circulars issued by MCA (hereinafter referred to as “MCA Circulars”), SEBI Circular dated May 13, 2022 and any other applicable laws and regulations has allowed companies to conduct the general meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the applicable provisions and the MCA and SEBI Circulars, the AGM of the Company shall be conducted through VC/ OAVM facility.

2. A Statement pursuant to Section 102(1) of the Act, (“Explanatory Statement”) relating to the Special Businesses to be transacted at the Meeting is annexed hereto.

3. Since, the AGM will be held through VC/OAVM and the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the Meeting. Accordingly, the Proxy Form and Attendance Slip and Route Map is not annexed to this Notice.

4. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.

   Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. info@deccangoldmines.com.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Explanatory Statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice will also be available on the website of the Company, i.e. https://deccangoldmines.com/investor-relations/ ; website of BSE Limited at www.bseindia.com.

6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 11.

7. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at info@deccangoldmines.com.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. MUFG Intime India Private Limited (“MUFG Intime”) in case the shares are held by them in physical form

10. **Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at info@ deccangoldmines.com a least 7 days before the Meeting. The same will be replied by the Company suitably.**

11. Information and other instructions relating to e-voting are as under:

    I. The remote e-voting facility will be available during the following period:

       Commencement of e-voting: 9:00 a.m. (IST) on Friday, September 25, 2026

       End of e-voting: 5:00 p.m. (IST) on Monday, September 28, 2026

       The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

II. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

III. The Company has engaged the services of MUFG Intime India Private Limited to provide remote e-voting facility to the Members.

IV. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Tuesday, September 22, 2026. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Tuesday, September 22, 2026 only shall be entitled to vote on the resolutions proposed at the 42nd AGM.

VI. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Tuesday, September 22, 2026 ; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in.

VII. The Board of Directors of the Company has appointed CS Jayesh M Shah, (Membership No. FCS 5637) Partner of M/s. Rathi & Associates, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer, after scrutinizing the votes, will, not later than two working days of the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e., https://deccangoldmines.com/investor-relations/ The results shall simultaneously be communicated to the Stock Exchange.

IX. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 29, 2026.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Google Play   App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.

b) Enter existing username, Password & click on “Login”.

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and yo**u will be redirected to InstaVote website for casting the vote during the remote e-voting period.**

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

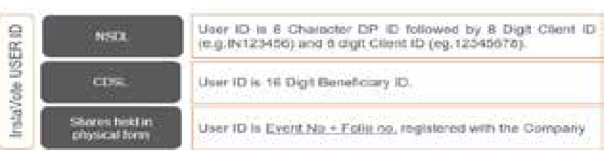
STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.



InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

o Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.

o Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.

o Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

   NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

   Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

   Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on “Investor Mapping” tab under the Menu section

C. Map the Investor with the following details:

   1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
   3) ‘Investor PAN’ - Enter your 10-digit PAN.

4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

d) Enter “16-digit Demat Account No.”.

e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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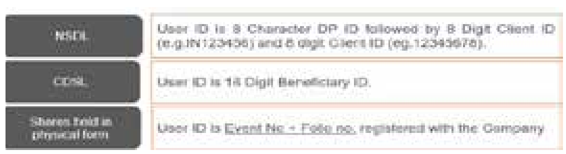
Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under **'SHARE HOLDER'** tab.
- Further Click on "**forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 22, 2026
- Members who have not registered their e-mail ID and also have not updated PAN with the Company/Depository are requested to approach MUFG Intime India Pvt. Ltd. at their e-mail ID enotices@in.mpms.mufg.com in or calling on 022 – 49186000 for e-voting related queries. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM electronically.
- The Company has appointed Mr. CS Jayesh M. Shah, (Membership No. FCS 5637) , Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the voting and remote e-voting process for the AGM in a fair and transparent manner.
- The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.deccangoldmines.com and on the website of MUFG Intime India Private Limited immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited, where the shares of the Company are listed
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director
Company Secretary & Compliance Officer
DIN: 06389138

Date: September 4, 2026
Place: Bengaluru, Karnataka, India

Registered Office:
501, Ackruti Trade Centre, Road No. 7, MIDC
Andheri (East), Mumbai - 400 093.
CIN: L51900MH1984PLC034662
Mail : info@deccangoldmines.com
Website: https://deccangoldmines.com

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 3 – 7: Material Related Party Transactions

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule XII there under, all Material Related Party Transactions ('RPT') exceeding the threshold limits prescribed therein, shall require prior approval of shareholders by means of an ordinary resolution even if the transactions are in the ordinary course of business of the concerned company and at arm's length basis. Further, definition of Related Party includes a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023.

Given the nature of business of the Company and its group companies, they need to work closely to achieve their business objectives and enter various operational and financial transactions between them, from time to time which are in the ordinary course of business and on an arm's length basis.

The related party transactions expected to be entered as set out in the aforesaid resolutions from Item No. 3 to 7 during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting and as detailed hereunder are expected to exceed threshold of "material related party transactions" under Listing Regulations. These transactions are therefore considered as material-related party transactions and accordingly approval of the members is being sought.

Item No. 3	Approval of Material Related Party Transaction (s) (in any manner or combination) between the Company and its subsidiary company
Item No. 4	Approval of Material Related Party Transaction (s) (in any manner or combination) between the Company and its associate company
Item No. 5	Approval of Material Related Party Transaction (s) (in any manner or combination) between the Wholly owned subsidiary Company of the Company and its subsidiary company
Item No. 6	Approval of Material Related Party Transaction (s) (in any manner or combination) between the Wholly owned subsidiary Company of the Company and its subsidiary company
Item No. 7	Approval of Material Related Party Transaction (s) (in any manner or combination) between the Wholly owned subsidiary Company of the Company and its proposed investment into Logrosan Minera S.L., Spain

In this regard, it may be noted that the Audit Committee and the Board of Directors of the Company have approved the said proposals. Further, as per Regulation 23 of the Listing Regulations, the said transactions will also require the approval of Members by way of Ordinary Resolution.

Accordingly, the Ordinary Resolutions vide Item Nos. 3 to 7 are placed for approval of the Members and the Board of Directors recommend the same.

Disclosures required pursuant to Regulation 23 of Listing Regulations read with SEBI master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 is attached as Annexure A to this Notice.

As per Regulation 23, none of the related parties are allowed to vote to approve the resolution. Hence the Promoters, Persons acting in Concert with the Promoters, Directors, Key Managerial Personnel and their Relatives shall not vote to approve the Resolution.

Except as disclosed above & in attached Annexure A, none of the persons specified in Section 102 of the Companies Act, 2013, namely the Promoters, Directors, Key Managerial Persons, and their Relatives and the entities of Promoters, Directors or Key Managerial Persons are concerned or interested financially or otherwise in the Ordinary Resolutions proposed under Item Nos. 3 to 7.

Item No 8: Re-appointment of Mr Pandarinathan Elango (DIN: 06475821) as a Non-Executive Independent Director

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on September 04, 2026 had re-appointed Mr Pandarinathan Elango (DIN: 06475821) as a Director (Independent & Non-Executive) for a period of 5 years with effect from November 10, 2026 i.e., till November 9, 2031 subject to the approval of the Members of the Company.

It may be noted that Mr Pandarinathan Elango was appointed as a Director (Independent & Non-Executive) for a period of 3 years with effect from November 10, 2023 i.e., till November 9, 2026 and the appointment was approved by the Members of the Company at their Extraordinary General Meeting held on February 7, 2024.

Mr Pandarinathan Elango has given a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In the opinion of the Board, Mr Pandarinathan Elango fulfils the conditions specified in the Companies Act, 2013 and Rules made there under as well as SEBI Listing Regulations for his re-appointment as an Independent Director of the Company.

The Board of Directors believe that the vast experience and knowledge of Mr Pandarinathan Elango in the fields of expertise in finance and project management has provided valuable independent judgment on matters relating to corporate governance, strategic direction, risk management, compliance, and stakeholder interests. Mr Elango is now the Chairperson of the Board of Directors. As such, his experience and expertise will be beneficial to and is in the interests of the Company. The draft letter of appointment of aforesaid Independent Director, setting out the terms and conditions is available for inspection by the Members electronically from the date of dispatch of Notice of Annual General Meeting (AGM) onwards till the conclusion of the AGM.

Apart from Mr Pandarinathan Elango, none of the other persons specified in Section 102 of the Companies Act, 2013, namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested financially or otherwise in the resolutions included under Item No. 8.

In view of the above, the Board of Directors, recommends the Special Resolution as set out in Item No. 8 of the Notice for approval of the Members of the Company.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director
Company Secretary & Compliance Officer
DIN: 06389138

Date: September 4, 2026
Place: Bengaluru, Karnataka, India

Registered Office:
501, Ackruti Trade Centre, Road No. 7, MIDC
Andheri (East), Mumbai - 400 093.
CIN: L51900MH1984PLC034662
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Website: https://deccangoldmines.com

Profile of the Directors being appointed / reappointed as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standards – 2

1. **Mr Dinesh Kumar Gandhi (DIN:01081155)**

Age	63 Years
Date of appointment on the Board	July 10, 2024
Term	Liable to retire by rotation
Educational Qualification	Commerce Graduate and a Fellow member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Company Secretaries of India
Background details, Recognition or awards and Experience & Expertise in functional areas	Mr. Dinesh Gandhi, an accomplished fellow member of the Institute of Chartered Accountants of India and Associate Member of Institute of Company Secretaries of India. With a career spanning over 35 years, he brings a wealth of experience in accounts, finance, project planning, and financing.
Shareholding in the Company	Nil
Terms and Condition of appointment (Other brief terms also required to be stated)	Non-executive & Non-Independent Director
Details of Remuneration sought to be paid	Mr Dinesh Gandhi shall be entitled to receive sitting fees for attending Board and Committee Meetings as determined by the Board of Directors of the Company.
Remuneration last drawn	Rs. 4,50,000
Number of Meetings attended during the year (2025-2026)	Six out of seven meetings
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr Dinesh Gandhi is not related to any other director and other key managerial personnel of the Company.
Other membership / Chairmanship of Committees of the Boards (as on September 4, 2026)	Member in Stakeholders Relationship Committee of Godawari Power & Ispat Ltd
Directorship in other Indian Public Limited Companies (as September 4, 2026)	1. Hira Ferro Alloys Limited 2.Godawari Power And Ispat Limited 3. Jammu Pigments Limited
Name of the listed entities from which person has resigned in past 3 years	Nil

2. Mr Pandarinathan Elango

Age (Date of Birth)	July 18, 1961
Date of appointment on the Board	November 10, 2023
Term	Five years (not liable to retire by rotation)
Educational Qualification	Master's Degree in Business Administration
Background details, Recognition or awards and Experience & Expertise in functional areas	In his career spanning over 35 years in Upstream Oil & Gas Sector, Mr. Elango has held several leadership roles in different areas of the business and is a recognized leader in the Indian Oil and Gas industry. Mr. Elango began his career with ONGC in 1985 and over a span of 10-years, had performed diverse roles prior to joining Cairn India in 1996.
	Mr. Elango served on the Board of two listed entities as Whole time Director for more than 10 years. He was the CEO of Cairn India Ltd during 2012 to 2014 and Managing Director of Hindustan Oil Exploration Company Ltd (HOEC) during the period from February 2015 to September 2023.

	Under his leadership, HOEC's oil and gas production grew from 500 barrels of oil equivalent per day (boepd) in 2015 to 10,000 boepd in 2023. Prior to joining HOEC in 2015, he was the Chief Executive Officer & Whole Time Director of Cairn India Limited. He was associated with Cairn in various leadership roles for over 18 years and contributed to its growth as India's largest oil and gas producer in private sector. In 2014, Cairn was among the top 25 large cap listed entities in India. Mr. Elango was one of the five finalists for Platt's' first-ever Asia CEO of the Year award 2013.
Shareholding in the Company	750 equity shares (as on September 4, 2026)
Terms and Condition of appointment (Other brief terms also required to be stated)	Independent & Non-executive Director
Details of Remuneration sought to be paid	Sitting Fee for attending Meetings
Remuneration last drawn Sitting Fees FY 2025-2026	4,75,000
Number of Meetings attended during the year (2025-2026)	Six out of seven meetings
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr Pandarinathan Elango is not related to any other director and other key managerial personnel of the Company.
Other membership / Chairmanship of Committees of the Boards (as on September 4, 2026)	Nil
Directorship in other Indian Public Limited Companies as on September 4, 2026	Nil
Summary of performance evaluation report	The Nomination and Remuneration Committee and the Board evaluated the performance of Mr Pandarinathan Elango and rated his performance as satisfactory on all parameters and recommended his reappointment.
Name of the listed entities from which person has resigned in past 3 years	Nil

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director
Company Secretary & Compliance Officer
DIN: 06389138

Date: September 4, 2026
Place: Bengaluru, Karnataka, India

Registered Office:
501, Ackruti Trade Centre, Road No. 7, MIDC
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ANNEXURE A

(referred to in Explanatory Statement of Item Nos. 3-7 of the Notice of the 42nd Annual General Meeting)

Disclosures required pursuant to Regulation 23 of Listing Regulations read with SEBI master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025

Item No. 3: Approval of Material Related Party Transaction (s) (in any manner or combination) between the Company and its subsidiary company:

The Company holds a 60% equity stake in Avelum Partner LLC ("Avelum"), which is developing the Altyn Tor (Solton Sary) Gold Project in the Kyrgyz Republic. Accordingly, Avelum is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The proposed funding of Rs.50 crore to Avelum is commercially justified and in the best interests of Deccan Gold and its stakeholders, as Avelum has successfully advanced the Altyn Tor Gold Project in the Kyrgyz Republic from the exploration and development stage to commercial production, achieving a significant milestone with the project's inclusion in the national inauguration programme to be presided over by Mr. Sadyr N. Japarov, President of the Kyrgyz Republic, on 11 September 2026.

The project is regarded as the first Indian investment in Kyrgyzstan's gold mining sector to reach the production stage and is strategically important to Deccan Gold's objective of building a diversified, production-oriented portfolio of gold and critical mineral assets across international jurisdictions.

The additional investment into Avelum will support production ramp-up, operational stabilization, working capital requirements and the realization of long-term value from a mining asset that has already demonstrated its strategic and economic significance through recognition by the Government of the Kyrgyz Republic and its successful transition to the production phase.

Accordingly, it is proposed to seek prior approval of the shareholders for entering material related party transactions during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting, in accordance with the provisions of the Companies Act, 2013 and SEBI LODR since they exceed the material thresholds prescribed under the SEBI LODR Regulations. It may be noted that these transactions will be in the ordinary course of business & on an 'arms-length' basis.

Against the above background, the disclosures required (to the extent applicable) pursuant to Regulation 23 of Listing Regulations read with SEBI master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI/HO/CFD/CFD- PoD-2/P/CIR/2025/93 dated June 26, 2025 are given here under.

No.	Particulars of the information	Details
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	Avelum Partner LLC (Avelum)
2.	Country of incorporation of the related party	Kyrgyzstan
3.	Nature of business of the related party	Gold Exploration & Mining
A (2). Relationship and ownership of the related party		
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Subsidiary

5.	Shareholding % of the listed entity whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	60% - Direct
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA
A (3). Financial performance of the related party (All Figures in INR)		
7.	Standalone turnover of the related party for each of the last three financial years:	Avelum
	FY 2025-2026	1,25,80,835
	FY 2024-2025	3,82,09,409
	FY 2023-2024	6,42,18,554
8.	Standalone net worth of the related party for each of the last three financial years:	
	FY 2025-2026	(64,01,04,443)
	FY 2024-2025	(26,19,29,564)
	FY 2023-2024	(4,85,81,650)
9.	Standalone net profits of the related party for each of the last three financial years:	
	FY 2025-2026	(37,81,74,879)
	FY 2024-2025	(21,40,37,580)
	FY 2023-2024	(9,51,37,878)
A (4). Details of previous transactions with the related party (All Figures in INR)		
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	
		Avelum
	FY 2025-2056	Granting of Loan - 1,27,39,56,404
	FY 2024-2025	Granting of loan - 43,80,24,771
	FY 2023-2024	Granting of loan - 7,10,09,000 Equity (Share Swap) - 99,01,47,996
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	69.44 crore

12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	YES
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NO
A (5). Amount of the proposed transactions (All types of transactions taken together		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	INR 50,00,00,000
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	YES
Explanatory Note: The Altyntor Gold Project is at an advanced stage as noted above. Accordingly, the consolidated turnover of the Company for the immediately preceding financial year is negligible. Similarly, the stand alone turnover of the subsidiary company for the immediately preceding financial year is also negligible.		
B. Details for specific transactions		
B (1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment.
2.	Details of the proposed transaction	Same as above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Conclusion of the 42nd Annual General Meeting being held during September, 2026 up to the conclusion of the 43rd Annual General Meeting to be held during September, 2027
4	Indicative date / timeline for undertaking the transaction	Same as above
5.	Whether omnibus approval is being sought?	YES
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	NA As the Audit Committee approval is being sought for on an yearly basis.
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes

8.	Provide a clear justification for entering the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The proposed funding of Rs.50 crore to Avelum is commercially justified and in the best interests of Deccan Gold and its stakeholders, as Avelum has successfully advanced the Altyn Tor Gold Project in the Kyrgyz Republic from the exploration and development stage to commercial production, achieving a significant milestone with the project's inclusion in the national inauguration programme to be presided over by Mr. Sadyr N. Japarov, President of the Kyrgyz Republic, on 11 September 2026. The project is regarded as the first Indian investment in Kyrgyzstan's gold mining sector to reach the production stage and is strategically important to Deccan Gold's objective of building a diversified, production-oriented portfolio of gold and critical mineral assets across international jurisdictions. The additional investment will support production ramp-up, operational stabilization, working capital requirements and the realization of long-term value from a mining asset that has already demonstrated its strategic and economic significance through recognition by the Government of the Kyrgyz Republic and its successful transition to the production phase.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives	None of the promotors(s)/ director(s) / key managerial personnel of the listed entity have any interest in the transaction with Avelum directly or indirectly except to the extent disclosed in the resolution & explanatory statement & elsewhere in this Annexure A
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
B (3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
10	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.for undertaking the transaction Same as above	Raising funds through Issue of equity/other convertible securities & debt (If required).
11.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs.	No financial indebtedness will be incurred by the Company for raising funds through Issue of equity/ other convertible securities.

	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
12.	Material covenants of the proposed transaction	Company will be extending loan to Avelum in the ordinary course of business & on an arm's length basis.
13	Interest rate charged on loans / inter- corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: • To any party (other than related party): • To related party. Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a- vis long term etc.	No loans / inter- corporate deposits / advances have been provided by listed entity to any party (other than related party). Loans have been provided by the Company to Avelum at an interest rate of 15% p.a.
14.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Loans will been provided by the Company to Avelum at an interest rate of 15% p.a.
15.	Maturity / due date	Unsecured loan will be provided by the Company to Avelum & the loan agreements are entered for a period of 1 year which is extendable by mutual agreement.
16.	Repayment schedule & terms	
17.	Whether secured or unsecured?	
18.	If secured, the nature of security & security coverage ratio	
19.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilised for the development of the Company's gold projects, primarily the Altyn Tor Gold Project being developed by Avelum Partner LLC, Kyrgyz Republic, a subsidiary company
20.	Amount of total borrowings (long- term and short-term) of the related party over the last three financial years	Avelum
	FY 2025-2026	2,35,14,54,856
	FY 2024-2025	1,01,39,78,656
	FY 2023-2024	56,46,61,054
21	Interest rate paid on the borrowings by the related party from any party in the last three financial years. *Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.*	In the case of Avelum, it is the Company that has been primarily funding its Altyn Tor Gold Project & operations & interest rates on borrowings are stated in Sl No. 13 above.

B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary – Not Applicable as the transaction proposed under Item no. 3 of the Notice of AGM does not involve borrowings by the listed entity or its subsidiary.		
22.	*Material covenants of the proposed transaction*	Not applicable
23.	*Interest rate (in terms of numerical value or base rate and applicable spread)*	Not applicable
24.	*Cost of borrowing (This shall include all costs associated with the borrowing)*	
25.	*Maturity / due date*	
26.	*Repayment schedule & terms*	
27.	*Whether secured or unsecured?*	
28.	If secured, the nature of security & security coverage ratio	
29.	The purpose for which the funds will be utilized by the listed entity / subsidiary	

Notes:

(1) The proposed related party transactions between the Company and the aforesaid related party are purely for the purpose of furthering the main business activities of the Company, ensuring that it would be in the best interest of the Company and towards achieving synergies and economies of scale; reduce operational costs and strengthen sustainability.

(2) The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company and the terms and conditions of the proposed RPT(s) are not unfavourable to the Company compared to terms and conditions pertaining to similar transaction(s) with an unrelated party

(3) Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director
Company Secretary & Compliance Officer
DIN: 06389138

Date: September 4, 2026
Place: Bengaluru, Karnataka, India

Registered Office:
501, Ackruti Trade Centre, Road No. 7, MIDC
Andheri (East), Mumbai - 400 093.
CIN: L51900MH1984PLC034662
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Item No. 4: Approval of Material Related Party Transaction (s) (in any manner or combination) between the Company and its associate company:

The Company holds a 26.48% direct stake in Kalevala Gold Oy, Finland ("Kalevala") and a further 9.45% stake indirectly in Kalevala through Deccan Gold FZCO, Dubai, United Arab Emirates ("DGFZCO"). DGFZCO is a wholly owned subsidiary of the Company. Accordingly, Kalevala is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Company has a roadmap to increase its stake to a majority holding up to 51% in Kalevala during FY 2026-2027.

Kalevala's assets form an important part of the Company's international gold portfolio and are aligned with the Company's strategy of building a diversified portfolio of high-quality gold assets capable of progressing to resource definition, mine development and future production.

Kalevala holds mining and exploration rights covering approximately 2,735.8 hectares (27.36 sq. km.) in the highly prospective Archean Greenstone Belt of Eastern Finland, including the Kuikka Gold Deposit and the Pahkalampi Prospect, which together represent a significant gold resource development opportunity. The Kuikka Deposit currently hosts an estimated gold inventory of approximately 1 tonne of gold at grades exceeding 5 g/t, with substantial exploration upside and partial open-pit potential. The Pahkalampi Prospect contains historical resources of approximately 0.59 million tonnes grading 3.5 g/t gold, representing about 2 tonnes of contained gold.

The Company DGML proposes to remit up to INR 20 crore to Kalevala over the period from September 2026 to September 2027 to fund exploration, resource development and project advancement activities, including:

- Execution of a proposed 1,000 to 1,500 metre drilling programme at the Kuikka and Pahkalampi deposits;
- Confirmation and expansion of existing gold resources;
- Preparation and publication of formal mineral resource estimates;
- Advancement of mining lease applications and permitting activities;
- Studies relating to the proposed development of an approximately 800 tonnes per day processing plant; and
- Funding required for increasing the Company's ownership interest in Kalevala to a majority stake.

The proposed funding is expected to accelerate the delineation of gold resources, enhance the value of Kalevala's mineral assets, support progression towards mine development and future production, and strengthen the Company's position as an emerging international gold producer. The transaction is therefore integral to the Company's long-term business strategy of growing its gold resource base, diversifying geographical exposure, creating future production opportunities and enhancing shareholder value.

Accordingly, it is proposed to seek prior approval of the shareholders for entering material related party transactions during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting, in accordance with the provisions of the Companies Act, 2013 and SEBI LODR since they exceed the material thresholds prescribed under the SEBI LODR Regulations. It may be noted that these transactions will be in the ordinary course of business & on an 'arms-length' basis.

Against the above background, the disclosures required (to the extent applicable) pursuant to Regulation 23 of Listing Regulations read with SEBI master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI/HO/CFD/CFD- PoD-2/P/CIR/2025/93 dated June 26, 2025 are given here under.

S No.	Particulars of the information	Details
. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	Kalevala Gold Oy
2.	Country of incorporation of the related party	Finland
3.	Nature of business of the related party	Gold Exploration & Mining

4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Associate
5.	Shareholding % of the listed entity whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	26.48% - Direct 9.45% - Indirect (through Deccan Gold FZCO, Dubai, UAE – a wholly owned subsidiary of the listed entity)
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA
A (3). Financial performance of the related party (All Figures in INR)		
7.	Standalone turnover of the related party for each of the last three financial years:	Kalevala Gold Oy
	FY 2025-2026	NIL
	FY 2024-2025	NIL
	FY 2023-2024	NIL
8.	Standalone net worth of the related party for each of the last three financial years:	
	FY 2025-2026	3,55,77,274
	FY 2024-2025	1,79,55,008
	FY 2023-2024	42,13,095
9.	Standalone net profits of the related party for each of the last three financial years:	
	FY 2025-2026	(10,86,253)
	FY 2024-2025	(1,33,41,219)
	FY 2023-2024	(32,96,498)
A (4). Details of previous transactions with the related party (All Figures in INR)		
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	
		Kalevala Gold Oy
	FY 2025-2026	Project Evaluation Expense – 2,04,70,929
	FY 2024-2025	NIL
	FY 2023-2024	Investment in Shares – 6,15,53,648

11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	3.11 crore
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	YES
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NO
A (5). Amount of the proposed transactions (All types of transactions taken together)		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	INR 20,00,00,000
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	YES
Explanatory Note: The Projects of Kalevala are at the exploration / development stage as noted above. Accordingly, the consolidated turnover of the Company for the immediately preceding financial year is negligible. Similarly, the stand alone turnover of the associate company for the immediately preceding financial year is also negligible.		
B. Details for specific transactions		
B (1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment.
2.	Details of the proposed transaction	Same as above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Conclusion of the 42nd Annual General Meeting being held during September 2026 up to the conclusion of the 43rd Annual General Meeting to be held during September, 2027
4	Indicative date / timeline for undertaking the transaction	Same as above
5	Whether omnibus approval is being sought?	YES

6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	NA As the Audit Committee approval is being sought for on an yearly basis.
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes
8.	Provide a clear justification for entering the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The proposed funding of Rs.20 crore to Kalevala Gold Oy is commercially justified and in the best interests of Deccan Gold and its stakeholders. The proposed remittances represent growth capital to advance the exploration, resource definition and development activities of Kalevala Gold Oy and to support the Company's proposed increase in ownership to a controlling interest. The Board believes that timely funding of these activities will preserve and enhance the value of the Finnish gold assets, facilitate progression towards declaration of mineral resources and potential mine development, and contribute to the Company's strategy of building a diversified portfolio of gold production assets across multiple jurisdictions.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	None of the promotors(s)/ director(s) / key managerial personnel of the listed entity have any interest in the transaction with Kalevala Gold Oy directly or indirectly except to the extent disclosed in the resolution & explanatory statement & elsewhere in this Annexure A
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		

22	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Raising funds through Issue of equity/other convertible securities & debt (If required).
23	Purpose for which funds shall be utilized by the investee company	The funds will be utilized for the development of the Kalevala's Gold Projects as noted above.
24	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	No financial indebtedness will be incurred by the Company for raising funds through Issue of equity/other convertible securities.
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
25	Material covenants of the proposed transaction	Company will be making equity investment into Kalevala in the ordinary course of business & on an arm's length basis.
26	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	Not applicable
27	Expected annualized returns Explanation: This shall be applicable in case of investment in debt instruments	Not applicable
28	Returns on past investments in the related party over the last three financial years	Not applicable
29	Details of asset-liability mismatch position, if any, post investment Explanation: This shall be applicable in case of investment in debt instruments	Not applicable
30	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Investments will be made in compliance with applicable Overseas Direct Investment Regulations of RBI/FEMA.
B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary – Not Applicable as the transaction proposed under Item no. 4 of the Notice of AGM does not involve borrowings by the listed entity or its subsidiary.		

31.	Material covenants of the proposed transaction	Not applicable
32.	Interest rate (in terms of numerical value or base rate and applicable spread)	
33.	Cost of borrowing (This shall include all costs associated with the borrowing)	
34.	Maturity / due date	
35.	Repayment schedule & terms	
36.	Whether secured or unsecured?	
37.	If secured, the nature of security & security coverage ratio	
38	The purpose for which the funds will be utilized by the listed entity / subsidiary	

Notes:

(1) The proposed related party transactions between the Company and the aforesaid related party are purely for the purpose of furthering the main business activities of the Company, ensuring that it would be in the best interest of the Company and towards achieving synergies and economies of scale; reduce operational costs and strengthen sustainability.

(2) The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company and the terms and conditions of the proposed RPT(s) are not unfavourable to the Company compared to terms and conditions pertaining to similar transaction(s) with an unrelated party

(3) Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director
Company Secretary & Compliance Officer
DIN: 06389138

Date: September 4, 2026
Place: Bengaluru, Karnataka, India

Registered Office:
501, Ackruti Trade Centre, Road No. 7, MIDC
Andheri (East), Mumbai - 400 093.
CIN: L51900MH1984PLC034662
Mail : info@deccangoldmines.com
Website: https://deccangoldmines.com

Item No. 5 and 6: Approval of Material Related Party Transaction (s) (in any manner or combination) between the Wholly owned subsidiary Company of the Company and its subsidiary companies:

Deccan Gold FZCO, Dubai, UAE (DGFZCO) is a wholly owned subsidiary of Deccan Gold Mines Limited, India ("Deccan Gold"). DGFZCO has got 2 subsidiaries in Mozambique viz., Deccan Gold Mozambique Limitada, Mozambique ("DGMOZ") and Deccan Mineracao Mozambique Limitada, Mozambique ("DMMOZ"). DGFZCO holds 85% stake in DGMOZ and 90% stake in DMMOZ respectively.

Accordingly, DGMOZ and DMMOZ are related parties of the DGFZCO/Deccan Gold within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

Deccan Gold FZCO, Dubai, UAE ("DGFZCO"), being the holding company provides strategic, financial and operational support to its 2 wholly - owned subsidiaries, namely Deccan Gold Mozambique Limitada ("DGMOZ") and Deccan Mineracao Mozambique Limitada ("DMMOZ"), which are engaged in the exploration and development of critical mineral assets in Mozambique. DGMOZ is focused on Lithium and Tantalum exploration, while DMMOZ is pursuing Copper and other associated critical mineral opportunities.

The Mozambique projects form an integral part of the Company's critical minerals strategy, with exploration licenses covering approximately 150 sq. km. and ongoing geological, sampling and drilling programmes aimed at advancing these assets towards resource delineation and future commercial development.

The Group has planned a 1,500 - 2,000 metre drilling programme in Mozambique during 2026-27 together with beneficiation test work and related exploration activities. The stated objective is to advance the assets towards establishment of a 200 tonnes per day lithium/tantalum concentrate processing plant by the end of 2027, with potential expansion to larger production capacities as resources are delineated.

The proposed transactions will enable DGFZCO to provide timely funding and support for exploration activities, drilling programmes, technical studies, working capital requirements, regulatory compliances, procurement of equipment and services, and other project development initiatives.

Accordingly, it is proposed to seek prior approval of the shareholders for entering material related party transactions during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting, in accordance with the provisions of the Companies Act, 2013 and SEBI LODR since they exceed the material thresholds prescribed under the SEBI LODR Regulations. It may be noted that these transactions will be in the ordinary course of business & on an ‘arms-length’ basis.

Against the above background, the disclosures required (to the extent applicable) pursuant to Regulation 23 of Listing Regulations read with SEBI master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI/HO/CFD/CFD- PoD-2/P/CIR/2025/93 dated June 26, 2025 are given here under.

S. No	Particulars of the information	Details	
A. Details of the related party and transactions with the related party			
A (1). Basic details of the related party			
1.	Name of the related party	Deccan Gold Mozambique Limitada	Deccan Mineracao Mozambique Limitada
2.	Country of incorporation of the related party	Mozambique	
3.	Nature of business of the related party	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment	
A (2). Relationship and ownership of the related party			
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Subsidiary Company of DGFZCO and Step-down Subsidiary of Deccan Gold	

5.	Shareholding % of the listed entity whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	85% - Indirect	90% - Indirect
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA	NA
A (3). Financial performance of the related party (All Figures in INR)			
7.	Standalone turnover of the related party for each of the last three financial years:	Deccan Gold Mozambique Limitada	Deccan Mineracao Mozambique Limitada
	FY 2025-2026		
	FY 2024-2025		
	FY 2023-2024		
8.	Standalone net worth of the related party for each of the last three financial years:		
	FY 2025-2026	(50,76,616)	-
	FY 2024-2025	91,59,650	
	FY 2023-2024	-	-
9.	Standalone net profits of the related party for each of the last three financial years:		
	FY 2025-2026	(1,49,63,891)	-
	FY 2024-2025	(34,09,175)	
	FY 2023-2024	-	-
A (4). Details of previous transactions with the related party (All Figures in INR)			
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.		
		Deccan Gold Mozambique Limitada	Deccan Mineracao Mozambique Limitada
	FY 2025-2056	Granting of Loan 5,15,53,059	-
	FY 2024-2025	Granting of loan 85,07,946	
	FY 2023-2024	Equity Investment 83,70,833	-
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	31,90,391	NIL
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	YES	YES

13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NO	NO
A (5). Amount of the proposed transactions (All types of transactions taken together)			
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	INR 10,00,00,000	INR 10,00,00,000
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	YES	YES
Explanatory Note: The critical mineral Projects of DGMOZ & DMMOZ are at an exploration stage as noted in the preamble above. Accordingly, the consolidated turnover of the Company / DGFZCO for the immediately preceding financial year is negligible. Similarly, the stand alone turnover of DGMOZ & DMMOZ for the immediately preceding financial year is also negligible.			
B. Details for specific transactions **B (1). Basic details of the proposed transaction** (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment.	
2.	Details of the proposed transaction	Same as above	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Conclusion of the 42nd Annual General Meeting being held during September 2026 up to the conclusion of the 43rd Annual General Meeting to be held during September, 2027	
4	Indicative date / timeline for undertaking the transaction	Same as above	
5.	Whether omnibus approval is being sought?	YES	
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	NA As the Audit Committee approval is being sought for on an yearly basis	
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes	

8.	Provide a clear justification for entering the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Deccan Gold FZCO, Dubai, UAE ("DGFZCO"), being the holding company provides strategic, financial and operational support to its 2 wholly-owned subsidiaries, namely Deccan Gold Mozambique Limitada ("DGMOZ") and Deccan Mineracao Mozambique Limitada ("DMMOZ"), which are engaged in the exploration and development of critical mineral assets in Mozambique. DGMOZ is focused on Lithium and Tantalum exploration, while DMMOZ is pursuing Copper and other associated critical mineral opportunities. The Mozambique projects form an integral part of the Company's critical minerals strategy, with exploration licenses covering approximately 150 sq. km. and ongoing geological, sampling and drilling programmes aimed at advancing these assets towards resource delineation and future commercial development. The Group has planned a 1,500 - 2,000 metre drilling programme in Mozambique during 2026-27 together with beneficiation test work and related exploration activities. The stated objective is to advance the assets towards establishment of a 200 tonnes per day lithium/tantalum concentrate processing plant by the end of 2027, with potential expansion to larger production capacities as resources are delineated.
		The proposed transactions will enable DGFZCO to provide timely funding and support for exploration activities, drilling programmes, technical studies, working capital requirements, regulatory compliances, procurement of equipment and services, and other project development initiatives. Such support is necessary to preserve and enhance the value of the Group's investments, ensure efficient execution of exploration and development programmes, and advance the Company's long-term objective of building a diversified portfolio of gold and critical mineral assets, thereby creating sustainable value for shareholders
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	None of the promotors(s)/ director(s) / key managerial personnel of the listed entity have any interest in the transaction with DGMOZ & DMMOZ directly or indirectly except to the extent disclosed in the resolution & explanatory statement & elsewhere in this Annexure A
	a. Name of the director / KMP	NA

	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
22	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Raising funds through Issue of equity/other convertible securities & debt (If required).
23	Purpose for which funds shall be utilized by the investee company	The funds will be utilized for the development of the critical mineral projects of DGMOZ & DMMOZ.
24	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	Raising funds through Issue of equity/other convertible securities & debt (If required).
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
25	Material covenants of the proposed transaction	DGFZCO will be making equity investment into DGMOZ & DMMOZ in the ordinary course of business & on an arm's length basis.
26	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	Not applicable
27	Expected annualized returns Explanation: This shall be applicable in case of investment in debt instruments.	Not applicable
28	Returns on past investments in the related party over the last three financial years	Not applicable
29	Details of asset-liability mismatch position, if any, post investment Explanation: This shall be applicable in case of investment in debt instruments	Not applicable
30	Whether any regulatory approval is required. If yes, whether the same has been obtained.	DGFZCO is authorized to make Investments in commercial enterprises as per its constitutional documents in compliance with applicable laws of Dubai.
B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary – Not Applicable as the transaction proposed under Item no. 5 & 6 of the Notice of AGM does not involve borrowings by the listed entity or its subsidiary.		
31.	Material covenants of the proposed transaction	Not applicable

32.	Interest rate (in terms of numerical value or base rate and applicable spread)	Not applicable
33.	Cost of borrowing (This shall include all costs associated with the borrowing)	
34.	Maturity / due date	
35.	Repayment schedule & terms	
36.	Whether secured or unsecured?	
37.	If secured, the nature of security & security coverage ratio	
38.	The purpose for which the funds will be utilized by the listed entity / subsidiary	

Notes:

(1) The proposed related party transactions between the Company and the aforesaid related parties are purely for the purpose of furthering the main business activities of the Company, ensuring that it would be in the best interest of the Company and towards achieving synergies and economies of scale; reduce operational costs and strengthen sustainability.

(2) The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company and the terms and conditions of the proposed RPT(s) are not unfavourable to the Company compared to terms and conditions pertaining to similar transaction(s) with an unrelated party

(3) Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director
Company Secretary & Compliance Officer
DIN: 06389138

Date: September 4, 2026
Place: Bengaluru, Karnataka, India

Registered Office:
501, Ackruti Trade Centre, Road No. 7, MIDC
Andheri (East), Mumbai - 400 093.
CIN: L51900MH1984PLC034662
Mail : info@deccangoldmines.com
Website: https://deccangoldmines.com

Item No. 7: Approval of Material Related Party Transaction (s) (in any manner or combination) between the Wholly owned subsidiary Company of the Company and Logrosan Minera S.L., Spain its subsidiary company:

Logrosan S.L. Minera, Spain ("Logrosan") is a strategic critical minerals investment being pursued by the Deccan Gold Group through Deccan Gold FZCO, Dubai, UAE ("DGFZCO"). The investment forms part of the Group's Critical Minerals Strategy and relates to the Logrosan Tungsten Project in Spain, which hosts tungsten, tin and associated critical mineral prospects covering a license area of approximately 37 sq. km., together with additional license applications covering about 30 sq. km.

DGFZCO is in the process of increasing its ownership interest in Logrosan to 51% through funding of exploration activities subject to necessary approvals in the relevant jurisdictions. Exploration results to date have been encouraging, with drilling programmes intersecting potentially economic tungsten and tungsten-tin mineralization and further resource definition drilling planned to establish resources capable of supporting a commercial processing operation.

DGFZCO has already provided funding support to Logrosan towards exploration and project development activities. As on the date of the Notice, Logrosan is not a Related Party of DGFZCO since DGFZCO's shareholding remains below the threshold that would result in Logrosan being classified as an associate company. However, during FY 2026-27, DGFZCO proposes to further increase its shareholding in Logrosan, and upon acquisition of 20% or more of the equity share capital and the resulting classification of Logrosan as an associate company, transactions between

DGFZCO and Logrosan will constitute Related Party Transactions under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Accordingly, shareholder approval is being sought in advance for the proposed transactions that may be entered into after Logrosan becomes an associate of DGFZCO during the approval period.

Accordingly, it is proposed to seek prior approval of the shareholders for entering material related party transactions during the period from the conclusion of the 42nd Annual General Meeting up to the conclusion of the 43rd Annual General Meeting, in accordance with the provisions of the Companies Act, 2013 and SEBI LODR since they exceed the material thresholds prescribed under the SEBI LODR Regulations. It may be noted that these transactions will be in the ordinary course of business & on an ‘arms-length’ basis.

Against the above background, the disclosures required (to the extent applicable) pursuant to Regulation 23 of Listing Regulations read with SEBI master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI/HO/CFD/CFD- PoD-2/P/CIR/2025/93 dated June 26, 2025 are given here under.

S. No.	Particulars of the information	Details
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	Logrosan Minera S. L
2.	Country of incorporation of the related party	Spain
3.	Nature of business of the related party	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment
A (2). Relationship and ownership of the related party		
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Proposed Associate Company of Deccan Gold FZCO, Dubai, UAE (a wholly owned subsidiary of Deccan Gold Mines Limited) upon acquisition of 20% or more equity stake; consequently, a Related Party and Step-down Associate of Deccan Gold Mines Limited

5	Shareholding % of the listed entity whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Presently Less than 10% held through DGFZCO
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA
A (3). Financial performance of the related party (All Figures in INR)		
7.	Standalone turnover of the related party for each of the last three Calendar years:	Logrosan Minera S. L
	2025	NIL
	2024	NIL
	2023	NIL
8.	Standalone net worth of the related party for each of the last three Calendar years:	
	2025	(11,95,020)
	2024	(11,95,020)
	2023	(11,95,020)
9.	Standalone net profits of the related party for each of the last three Calendar years:	
	2025	NIL
	2024	NIL
	2023	NIL
A (4). Details of previous transactions with the related party (All Figures in INR)		
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three Calendar years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	
		Logrosan Minera S. L
	2025	NIL
	2024	NIL
	2023	NIL
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current Calendar year (till the date of approval of the Audit Committee / shareholders).	NIL
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	NIL

13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three Calendar years.	NIL
A (5). Amount of the proposed transactions (All types of transactions taken together)		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	INR 25,00,00,000
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Calendar year is material RPT in terms of Para 1(1) of these Standards?	YES
Explanatory Note: The Projects of Logrosan Minera S. L are at the exploration / development stage as noted above. Accordingly, the consolidated turnover of the Company / DGFZCO for the immediately preceding Calendar year is negligible. Similarly, the stand alone turnover of Logrosan Minera S. L for the immediately preceding Calendar year is also negligible.		
B. Details for specific transactions		
B (1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transfer of Resources, Services & Obligations, giving Loans and guarantee, providing securities and making investment.
2.	Details of the proposed transaction	Same as above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Conclusion of the 42nd Annual General Meeting being held during September 2026 up to the conclusion of the 43rd Annual General Meeting to be held during September, 2027
4	Indicative date / timeline for undertaking the transaction	Same as above
5.	Whether omnibus approval is being sought?	YES
6.	Value of the proposed transaction during a Calendar year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.	NA As the Audit Committee approval is being sought for on an yearly basis
	If omnibus approval is being sought, the maximum value of a single transaction during a Calendar year.	
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes

8.	Provide a clear justification for entering the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The proposed transactions are intended to enable DGFZCO to continue providing financial and operational support to Logrosan for exploration, resource definition drilling, geological and metallurgical studies, project evaluation activities, working capital requirements and other project development expenditures in accordance with the Group's investment strategy. DGFZCO proposes to increase its stake in Logrosan to 51% through continued funding of exploration programmes and that further drilling is planned with the objective of delineating sufficient resources to support a 1,000-2,000 tonnes per day processing plant. Since DGFZCO has already commenced funding support to the project and additional investments are expected to be made during FY 2026-27 as the project advances, it is considered prudent and in the interest of good corporate governance to obtain shareholders' approval in advance for transactions that may become Related Party Transactions upon Logrosan attaining associate company status. The proposed funding and support arrangements will facilitate timely execution of exploration and development programmes, preserve and enhance the value of the Group's investment, strengthen DGFZCO's strategic position in the tungsten and critical minerals sector and support the Company's long-term objective of building a diversified portfolio of precious and critical mineral assets. The Board is of the view that the proposed transactions are commercially beneficial, are in the ordinary course of business and are in the best interests of the Company and its shareholders.
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	None of the promotors(s)/ director(s) / key managerial personnel of the listed entity have any interest in the transaction with Kalevala Gold Oy directly or indirectly except to the extent disclosed in the resolution & explanatory statement & elsewhere in this Annexure A
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		

22	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Raising funds through Issue of equity/other convertible securities & debt (If required).
23	Purpose for which funds shall be utilized by the investee company	The funds will be utilized for the development of the Logrosan's Tungsten Projects as noted above.
24	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	No financial indebtedness will be incurred by the Company for raising funds through Issue of equity/ other convertible securities.
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
25	Material covenants of the proposed transaction	DGFZCO will be making equity investment into Logrosan Minera S.L in the ordinary course of business & on an arm's length basis.
26	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	Not applicable
27	Expected annualized returns Explanation: This shall be applicable in case of investment in debt instruments.	Not applicable
28	Returns on past investments in the related party over the last three financial years	Not applicable
29	Details of asset-liability mismatch position, if any, post investment Explanation: This shall be applicable in case of investment in debt instruments	Not applicable
30	Whether any regulatory approval is required. If yes, whether the same has been obtained.	DGFZCO is authorized to make Investments in commercial enterprises as per its constitutional documents in compliance with applicable laws of Dubai.
B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary – Not Applicable as the transaction proposed under Item no. 7 of the Notice of AGM does not involve borrowings by the listed entity or its subsidiary.		
31.	Material covenants of the proposed transaction	Not applicable

32.	Interest rate (in terms of numerical value or base rate and applicable spread)	Not applicable
33.	Cost of borrowing (This shall include all costs associated with the borrowing)	
34.	Maturity / due date	
35.	Repayment schedule & terms	
36.	Whether secured or unsecured?	
37.	If secured, the nature of security & security coverage ratio	
38.	The purpose for which the funds will be utilized by the listed entity / subsidiary	

Notes:

(1) The proposed related party transactions between the Company and the aforesaid related party are purely for the purpose of furthering the main business activities of the Company, ensuring that it would be in the best interest of the Company and towards achieving synergies and economies of scale; reduce operational costs and strengthen sustainability.

(2) The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Company and the terms and conditions of the proposed RPT(s) are not unfavourable to the Company compared to terms and conditions pertaining to similar transaction(s) with an unrelated party

(3) Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director
Company Secretary & Compliance Officer
DIN: 06389138

Date: September 4, 2026
Place: Bengaluru, Karnataka, India

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