



# DECCAN GOLD

## MINES LIMITED

( CIN : L51900MH1984PLC034662 )

Corporate & Correspondence Address

No. 5, 19th Main Road, 4th Sector HSR Layout, Bengaluru-560102 Tel : +91 80 67155700 Fax : +91 80 67155701 Email : info@deccangoldmines.com Web : www.deccangoldmines.com

October 29, 2018

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, 1<sup>st</sup> Floor,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 512068**

Dear Sirs,

**Sub.: Proceedings of the Meeting of the Board of Directors held on October 29, 2018**

With reference to the captioned subject and pursuant to Regulation 30 / 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that at the meeting of the Board of Directors of the Company held on Monday, October 29, 2018 which commenced at 12 Noon and concluded at 6.00 p.m. at the Corporate Office of the Company at No.5, 19<sup>th</sup> Main Road, 4<sup>th</sup> Sector HSR Layout, Bangalore – 560 102, the Board of Directors, *inter alia*:

- (a) approved the unaudited financial results for the quarter / half year ended September 30, 2018. Also took on record the Limited Review Report issued by the Statutory Auditors on the said unaudited financial results for the quarter / half-year ended September 30, 2018.

The said unaudited financial results for the quarter / half year ended September 30, 2018 and Limited Review Report issued by the Statutory Auditors on the said unaudited financial results are attached.

- (b) fixed Thursday, December 20, 2018 as the date for holding the next Annual General Meeting of the Company in Mumbai.
- (c) whilst advising the Company to continue to actively interact and coordinate with the Commerce & Industries Department, Government of Karnataka (C & I) and Ministry of Mines, Government of India (MoM) to facilitate the issue of LoI / Grant Notification Letter for the Ganajur Gold Project, approved the proposal for pallelly approaching the Courts for remedy via a Writ of Mandamus and authorized the Managing Director to take necessary steps in this regard.

It may be noted that a Writ of Mandamus is “a judicial remedy in the form of an order from a superior Court to any government, subordinate court, corporation or public authority to do (or forbear from doing) some specific act which that body is obliged under law to do (or refrain from doing), and which is in the nature of public duty, and in certain cases one of a statutory duty. It includes an Order from a Court to a Government official ordering the Government Official to properly fulfill their official duties or correct an abuse of discretion.”

**Registered Office**

Parinee Crescenzo, 803, 8th Floor, opp. MCA, C38-C39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  
Tel . : 91 022 33040797 Fax : +91 022 33040779 Email : info@deccangoldmines.com Website : www.deccangoldmines.com



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(2)

Our Legal Counsel has advised that there is no legal bar for the Government to continue with the processing of the Ganajur ML application whilst the Writ of Mandamus is also being heard by the Court. The Ganajur ML file has now gathered considerable strength post the positive opinion of the Law Department, Government of Karnataka furnished to the C & I as noted hereunder and the situation is now right to approach the Court for relief as sufficient time has lapsed since the receipt of this opinion.

The Board is of the opinion that following the two pronged course of action noted in (c) above will facilitate issue of LoI / Grant Notification Letter for the Ganajur Gold Project either in the normal course (in which case the Writ of Mandamus can be withdrawn) or through Court proceedings.

Shareholders are advised to refer to our detailed Update made on October 17, 2018 on the subject. As noted therein, C & I wrote a letter to MoM seeking further clarifications on the Ganajur ML application of DESPL despite the same having been positively clarified by their own office to MoM and confirmed by the IBM as well as Law Department, Government of Karnataka. In its response to C & I, MoM has pointed out that it was the State Government that had earlier recommended the grant of ML and if it has obtained a legal opinion based on which it is seeking further clarifications, the same may be forwarded to it. The legal opinion from the Law Department, Government of Karnataka received on April 23, 2018 was not attached by C & I when seeking further clarifications from MoM.

Subsequently, we met the Secretary, C & I and other officials of the Department who indicated that they will forward the opinion of the Law Department, Government of Karnataka on the Ganajur ML application to MoM. This positive opinion, as noted in our earlier Update, advised C & I to process the Ganajur ML application and we believe should also enable MoM to reiterate its earlier stand where it advised "the State Government to get the ML executed at the earliest."

We request the BSE to take the same on record and oblige.

Yours truly,

S. Subramaniam

Company Secretary

Membership No.: ACS 12110



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# DECCAN GOLD MINES LIMITED

(Formerly WIMPER TRADING LIMITED)  
CIN- L51900MH1984PLC034662

Registered Office:- The Parinee Crescenzo, 803, 8th Flr, Opp.MCA Ground C38-C39, G Block, Bandra Kurla Complex, Bandra(E) Mumbai -400051  
Tel No.022 033040797, Fax No.022 33040779 Website: www.deccangoldmines.com, Email ID:info@deccangoldmines.com

Statement of Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2018

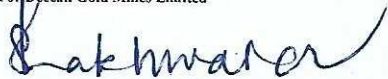
(Rs in Millions)

Sr. No	Particulars	Standalone					Year ended 31-03-2018
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	-	-	-	-	-	-
	(b) Other Operating Income	0.66	0.68	1.05	1.34	1.75	3.35
	<b>Total income from Operations (net)</b>	<b>0.66</b>	<b>0.68</b>	<b>1.05</b>	<b>1.34</b>	<b>1.75</b>	<b>3.35</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	2.26	2.56	2.25	4.81	4.51	10.31
	(e) Depreciation and amortisation expense	0.01	0.01	0.03	0.03	0.09	0.09
	(f) Other expenses	3.75	4.53	3.56	8.28	7.49	16.91
	<b>Total Expenses</b>	<b>6.02</b>	<b>7.10</b>	<b>5.84</b>	<b>13.12</b>	<b>12.09</b>	<b>27.32</b>
3	<b>Profit/Loss from Operation before Exceptional Items</b>	<b>(5.36)</b>	<b>(6.42)</b>	<b>(4.79)</b>	<b>(11.78)</b>	<b>(10.34)</b>	<b>(23.97)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Total Profit/Loss before tax</b>	<b>(5.36)</b>	<b>(6.42)</b>	<b>(4.79)</b>	<b>(11.78)</b>	<b>(10.34)</b>	<b>(23.97)</b>
6	<b>Tax Expenses</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Net Profit/Loss for the period from continuing operations</b>	<b>(5.36)</b>	<b>(6.42)</b>	<b>(4.79)</b>	<b>(11.78)</b>	<b>(10.34)</b>	<b>(23.97)</b>
8	Profit /Loss from discontinued operations before tax	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-
10	<b>Net profit/loss from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	Share of Profit/Loss of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
12	<b>Total Profit/Loss for period</b>	<b>(5.36)</b>	<b>(6.42)</b>	<b>(4.79)</b>	<b>(11.78)</b>	<b>(10.34)</b>	<b>(23.97)</b>
13	Other comprehensive income net of taxes	-	-	-	-	-	-
14	<b>Total comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total profit/loss, attributable to:</b>						
15	a. Profit/Loss, attributable to owners of parent	-	-	-	-	-	-
	b. Total Profit/Loss, attributable to non-controlling interests	-	-	-	-	-	-
16	<b>Total comprehensive income for the period attributable to:</b>						
	a. Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
	b. Total comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-	-	-
17	<b>Details of Equity share capital</b>						
	a. Paid-up equity share capital	93.33	93.33	92.60	93.33	92.60	93.33
	b. Face value of equity share capital	Rs 1/- each	Rs 1/- each	Rs 1/- each	Rs 1/- each	Rs 1/- each	Rs 1/- each
18	<b>Details of debt securities</b>						
	a. Paid-up debt capital	-	-	-	-	-	-
	b. Face value of debt securities	-	-	-	-	-	-
19	Reserves excluding redemption reserve	-	-	-	-	-	437.91
20	Debenture redemption reserve	-	-	-	-	-	-
21	<b>Earnings per share (not annualised)</b>						
	a. Basic earnings (loss) per share from continuing operations	(0.06)	(0.07)	(0.05)	(0.13)	(0.11)	(0.26)
	b. Diluted earnings (loss) per share from continuing operations	(0.06)	(0.07)	(0.05)	(0.13)	(0.11)	(0.26)
	<b>Earning per equity share for discontinued operations</b>						
	a. Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	b. Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	<b>Earning per equity share</b>						
	(a) Basic earnings (loss) per share	(0.06)	(0.07)	(0.05)	(0.13)	(0.11)	(0.26)
	(b) Diluted earnings (loss) per share	(0.06)	(0.07)	(0.05)	(0.13)	(0.11)	(0.26)

**NOTES:**

- a. The results for the Quarter and half year ended September 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29th October, 2018.
- b. The Statutory auditors of the Company have carried out a "Limited Review" of the Unaudited standalone Financial results for the Quarter and Half year ended 30th September, 2018 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.
- c. The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS-34 "Interim Financial Reporting") as prescribed under section 133 of Companies Act, 2013 read with rule 3 of the Companies Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended thereafter.
- d. The company operates in single segment namely "Gold Exploration and Mining".
- e. The Un-audited Standalone financial results of the Company for the Quarter/Half year ended 30th September, 2018 are available on the Company's website i.e. www.deccangoldmines.com and also available on BSE website i.e. www.bseindia.com
- f. Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

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



Sandeep Lakhwara  
Managing Director  
DIN:01049978

Place : Bengaluru  
Date: 29th October'2018

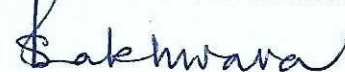
**DECCAN GOLD MINES LIMITED**

Regd. Off. : The Parinee Crescenzo, 803, 8th Flr, Opp. MCA Ground C38-C39,  
G Block, Bandra Kurla Complex, Bandra(E) Mumbai -400051  
Tel .No.:022-33040797 Fax No.: 022-26532440 CIN No. L51900MH1984PLC034662  
Email: info@deccangoldmines.com Website: www.deccangoldmines.com  
Statement of Unaudited Assets & Liabilities as at 30th September 2018

(Rs In Millions)

Particulars	Six Months ended 30th September 2018	Year ended 31st March 2018
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>(1) Non - current Assets</b>		
(a) Property, Plant and Equipment	0.09	0.11
(b) Capital work - in - progress	0.03	0.04
(c) Other Intangible Assets	-	-
(d) Intangible Assets under development	16.87	15.11
(e) Financial assets		
(i) Investments	441.47	441.47
(ii) Loans	6.82	6.82
(iii) Trade Receivables	-	-
(iv) Other financial assets	-	-
(f) Deferred tax assets (Net)	-	-
(g) Other non - current assets	-	-
<b>Total Non-Current assets</b>	<b>465.28</b>	<b>463.55</b>
<b>(2) Current Assets</b>		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	43.75	60.15
(iii) Bank balances other than (ii) above	-	-
(iv) Loans		
(v) Other financial assets		
(c) Current tax assets (Net)	1.52	1.31
(d) Other current assets	12.56	10.23
<b>Total Current assets</b>	<b>57.83</b>	<b>71.69</b>
<b>TOTAL ASSETS</b>	<b>523.11</b>	<b>535.24</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	93.33	93.33
(b) Other Equity	426.13	437.91
<b>Total Equity</b>	<b>519.46</b>	<b>531.24</b>
<b>LIABILITIES</b>		
<b>(1) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises;		
B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
(iii) Other financial liabilities		
(b) Provisions	2.81	2.81
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		
<b>Total Non-Current Liabilities</b>	<b>2.81</b>	<b>2.81</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises;		
B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		
(iii) Other financial liabilities	0.28	0.31
(b) Other current liabilities	0.48	0.80
(c) Provisions	0.08	0.08
(d) Current tax liabilities (Net)		
<b>Total Current Liabilities</b>	<b>0.84</b>	<b>1.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>523.11</b>	<b>535.24</b>

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



Sandeep Lakhwara  
Managing Director  
DIN: 01049978



# P R AGARWAL & AWASTHI

## CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.  
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

### LIMITED REVIEW REPORT

#### REVIEW REPORT TO THE BOARD OF DIRECTORS DECCAN GOLD MINES LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **DECCAN GOLD MINES LIMITED** (the company) for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is Limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices



and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P.R. AGARWAL & AWASTHI  
CHARTERED ACCOUNTANTS  
FIRM REGN NO.: 117940W**

*Pawan Agarwal*

**CA PAWAN AGARWAL  
PARTNER  
M.NO. 034147  
PLACE: MUMBAI  
DATE: 29/10/2018**

