



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

February 5, 2019

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

Scrip Code: 512068

Dear Sirs,

Sub: Proceedings / Outcome of the Meeting of the Board of Directors held on February 5, 2019

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 a meeting of the Board of Directors of the Company was held on Tuesday, February 5, 2019 at the Corporate Office of the Company at No.5, 19th Main Road, 4th Sector HSR Layout, Bangalore – 560 102. The meeting commenced at 12 Noon and concluded at 5.45 p.m.

We present hereunder the proceedings of the aforesaid Board Meeting.

(a) Unaudited financial results for the quarter / nine months ended December 31, 2018:

- The Board approved the unaudited financial results for the quarter / nine months ended December 31, 2018 and took on record the Limited Review Report issued by the Statutory Auditors on the said unaudited financial results.

We attach the unaudited financial results for the quarter / half year ended December 31, 2018 and Limited Review Report issued by the Statutory Auditors on the said unaudited financial results as noted above with a request to take the same on record.

(b) Processing of Hutti Belt Prospecting Licence (PL) applications:

Whilst the Hutti Belt PL applications of our subsidiary, Deccan Exploration Services Private Limited (DESPL) are being processed at the offices of DMG as a result of the favourable Supreme Court Judgment dated May 8, 2018, the Board noted that the pace of processing has been slow.

In the light of this, the Board was informed that DESPL has held discussions with its Legal Counsel who advised lodging of an Interim Application with the Hon'ble Supreme Court seeking directions to the Department of Mines & Geology and Commerce & Industries Department in Karnataka to process DESPL's Hutti Belt PL applications in an expeditious and time bound manner and in any case, not later than three months from the date of the Order containing such directions. The Board approved the proposal and advised DESPL to instruct its Legal Counsel to lodge the Interim Application immediately.



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

(c) Acquiring significant stake in Geomysore Services (India) Private Limited (GMSI) primarily through takeover of Australian Indian Resources Limited, Australia (AIR):

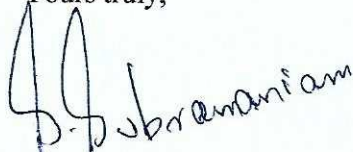
After detailed discussion, the Board authorised the management to initiate the process of obtaining valuations for GMSI and the Company and come back to it with a firm proposal for its consideration. Whilst on the subject, the Board noted that GMSI had approached the Company in the past and the Company had indicated its openness to consider the proposal on merits as it believed that the proposed takeover of GMSI would result in consolidation benefits in terms of creating the largest portfolio of gold assets held by one Company within India.

The Board recalled that as stated in the Company's 2018 Annual Report, the takeover of GMSI was sought to be achieved through a takeover of AIR which is a key shareholder of GMSI and a 'buy-out' of other interested GMSI shareholders. Further, the proposal was to be put to the Board of the Company and GMSI for their final approval as regards the terms and conditions of the transaction including but not limited to relevant valuation of shares and share exchange ratio at the appropriate time following which applicable shareholder and regulatory approvals will be sought.

By way of background, GMSI is a multi-metal exploration company based in Bangalore, India and has got a portfolio of mineral prospects which include mineral concession applications over the Kolar Gold Belt and the key Jonnagiri Gold Project in Andhra Pradesh over which it holds a granted and executed Mining Lease (ML) and has obtained all statutory permits and licenses for the Project.

We shall update the shareholders promptly of further developments in respect of matters noted at (b) and (c).

Yours truly,



S. Subramaniam

Company Secretary

Membership No.: ACS 12110



DECCAN GOLD MINES LIMITED						
Reg Office: The Parinee Crescenzo, 803, 8th Flr,Opp.MCA Ground C38-C39, G Block, Bandra Kuria 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 FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018						
(Rs in Millions) (Except Earning per share)						
PARTICULARS	STANDALONE					
	Quarter ended			Nine Months ended on		Year ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Gross Revenue including GST & Excise	-	-	-	-	-	-
II Less: GST	-	-	-	-	-	-
III Revenue from operations (Net of GST, including Excise) (I-II)	-	-	-	-	-	-
IV Other Income	0.58	0.66	0.84	1.92	2.59	3.35
V Total Income (III+IV)	0.58	0.66	0.84	1.92	2.59	3.35
EXPENSES						
VI (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) Excise Duty Recovered	-	-	-	-	-	-
(e) Employee benefits expense	2.28	2.26	2.32	7.10	6.83	10.31
(f) Finance Cost	0.00	0.00	0.00	0.01	0.01	0.02
(g) Depreciation & amortisation expenses	0.01	0.01	0.03	0.04	0.12	0.09
(h) Other expenses	4.44	3.75	5.70	12.71	13.19	16.89
TOTAL EXPENSES (a to h)	6.74	6.02	8.05	19.86	20.15	27.32
VII Profit before exceptional and extraordinary items and tax (V - VI)	(6.16)	(5.36)	(7.21)	(17.94)	(17.56)	(23.97)
VIII Exceptional items	-	-	-	-	-	-
IX Profit before extraordinary items and tax (VII- VIII)	(6.16)	(5.36)	(7.21)	(17.94)	(17.56)	(23.97)
X Extraordinary items	-	-	-	-	-	-
XI Profit before share of net profit/(loss) of investment accounted for using equity method and tax (IX -X)	(6.16)	(5.36)	(7.21)	(17.94)	(17.56)	(23.97)
XII Share of net profit/(loss) from Joint venture accounted for using the equity method	-	-	-	-	-	-
XIII Profit before tax (XI+XII)	(6.16)	(5.36)	(7.21)	(17.94)	(17.56)	(23.97)
XIV Tax Expenses	-	-	-	-	-	-
(i) Current tax	-	-	-	-	-	-
(ii) Deferred tax	-	-	-	-	-	-
XV Profit for the period (XIII- XIV)	(6.16)	(5.36)	(7.21)	(17.94)	(17.56)	(23.97)
XVI Other Comprehensive income / (loss) (net of tax)	-	-	-	-	-	-
XVII Total Comprehensive income / (loss) for the period (XV +XVI)	(6.16)	(5.36)	(7.21)	(17.94)	(17.56)	(23.97)
XVIII Paid Up Equity Share Capital	93.33	93.33	92.93	93.33	92.93	93.33
XIX Earnings per share (of ₹.1/- each) (not annualised)						
(i) Basic	(0.07)	(0.06)	(0.08)	(0.19)	-0.19	-0.26
(ii) Diluted	(0.07)	(0.06)	(0.08)	(0.19)	-0.19	-0.26
Notes:						
1	The above Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on February 5, 2019.					
2	The Statutory Auditors of the Company have carried out a "Limited Review" of the Unaudited Standalone Financial results for the Quarter and Nine months ended 31st December, 2018 in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] and have expressed their unqualified opinion.					
3	The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.					
4	In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Unaudited Standalone Financial Results of Company are posted on Company's website viz www.deccangoldmines.com and website of stock exchange viz www.bseindia.com.					
5	Figures for the previous period / year have been re-grouped / reworked / re-arranged wherever necessary, to make them comparable.					
	Place : Bengaluru					
	Dated : February 5, 2019					
				For Deccan Gold Mines Limited		
				<i>Sandeep Lakhwara</i>		
				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 Financial Results of **DECCAN GOLD MINES LIMITED** (the company) for the quarter ended December 31 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: 05/02/2019**