



**DECCAN GOLD  
MINES LIMITED**

( CIN : L51900MH1984PLC034662 )

Corporate Office & Correspondence Address

No.1285, 5th Main, 7th Sector, HSR Layout, Bengaluru - 560102. Tel. : +91 80 45384000 Fax : +91 80 45384001 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

May 30, 2023

**Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai — 400 001

**Scrip Code: 512068**

Dear Sirs,

**Sub.: Proceedings of the Meeting of the Board of Directors held on May 30, 2023.**

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company was held on Tuesday, May 30, 2023. The meeting commenced at 11.30 a.m. and concluded at 2.00 p.m.

The Board, amongst other matters, inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023 together with the Auditors' Report for the year ended March 31, 2023 and unmodified opinion issue by M/s. P R Agarwal & Awasthi, Chartered Accountants (Firm Reg. No 117940W), Chartered Accountants, Statutory Auditors of the Company.

We enclose the following documents:

- Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 together with the Auditors' Reports issued by M/s. P R Agarwal & Awasthi, Chartered Accountants (Firm Reg. No 117940W), Statutory Auditors on the Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2023;
- Declaration by Mr. Krishnamurthy Karunakaran, Chief Financial Officer of the Company with respect to unmodified opinion on Financial Results, as received from Statutory Auditors of the Company as per under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above intimation on record and acknowledge.

Yours truly

**SUNDARAM  
SUBRAMANIAM**

Digitally signed by SUNDARAM SUBRAMANIAM  
DN: c=IN, o=PERSONAL,  
pseudonym=43f851653910734453d0385c5c1b60854612457e6e2  
bd8e4b9b25b2d5c300cf, postalCode=960040, st=KARNATAKA,  
serialNumber=1610fd5b37e2e5e808ee9e1bd53c039986904  
d17689b1835639b7d7ce1, on=SUNDARAM SUBRAMANIAM  
Date: 2023.05.30 14:06:58 +05'30'

Subramaniam S.  
Company Secretary & Compliance Officer  
Membership No.: A12110

Registered Office

501, Akruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093, Maharashtra. Tel. : +91 022 6260 6800 Fax : +91 022 6260 6800

# DECCAN GOLD MINES LIMITED

CIN - L51900MH1989PLC034662

Registered Office:- 501, Ackertri Trade Centre, Road No. 7 MIDC, Andheri (East) Mumbai -400093  
Tel. No.:022-62606800 Fax No.: 022-62606800 Website: www.deccangoldmines.com, Email: info@deccangoldmines.com

## Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(Rs in Millions)

Sr. No	Particulars	Quarter ended				Year ended				Consolidated			
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22	
1	<b>Income from Operations</b>	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	(a) Net Sales/Income from Operations (Net of excise duty)	0.904	(0.007)	1.083	3.425	7.650	0.906	0.007	0.449	3.449	0.762		
	(b) Other Operating Income	0.904	(0.007)	1.083	3.425	7.650	0.906	0.007	0.449	3.449	0.762		
	<b>Total Income from Operations (net)</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	3.466	2.967	5.853	12.348	19.042	3.595	3.077	4.599	12.795	12.526		
	(e) Depreciation and amortisation expense	0.011	-	0.058	0.013	0.072	0.225	0.006	0.132	0.233	0.383		
	(f) Other expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	5.915	5.627	2.862	18.668	14.895	5.615	5.309	0.644	17.299	14.453		
	<b>Total Expenses</b>	9.392	8.594	8.783	31.029	34.038	9.435	8.392	5.375	30.328	27.362		
3	<b>Profit/Loss from Operation before Exceptional Items</b>	(8.488)	(8.601)	(7.700)	(27.604)	(26.358)	(8.529)	(8.385)	(4.926)	(26.879)	(25.600)		
4	Exceptional Items	-	-	-	-	-	(0.254)	-	-	(0.254)	-		
5	<b>Total Profit/Loss before tax</b>	(8.488)	(8.601)	(7.700)	(27.604)	(26.358)	(8.783)	(8.385)	(4.926)	(27.133)	(25.600)		
6	<b>Tax Expenses</b>												
	a. Current Tax	-	-	-	-	-	0.113	-	-	0.113	-		
	b. Deferred Tax	-	-	-	-	-	-	-	-	-	-		
	c. Short/(Excess) Provision of Tax	0.765	-	-	0.765	-	0.891	-	-	0.891	-		
	<b>Total tax expenses</b>	0.765	-	-	0.765	-	1.004	-	-	1.004	-		
7	<b>Net Profit/Loss for the period from continuing operations</b>	(9.253)	(8.601)	(7.700)	(28.369)	(26.358)	(9.787)	(8.385)	(4.926)	(28.137)	(26.600)		
8	<b>Profit/Loss from discontinued operations before tax</b>	(9.253)	(8.601)	(7.700)	(28.369)	(26.358)	(9.787)	(8.385)	(4.926)	(28.137)	(26.600)		
9	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-		
10	<b>Net profit/loss from discontinued operation after tax</b>	(9.253)	(8.601)	(7.700)	(28.369)	(26.358)	(9.787)	(8.385)	(4.926)	(28.137)	(26.600)		
11	Share of Profit/Loss of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	-	-	-	-		
12	<b>Total Profit/Loss for period</b>	(9.253)	(8.601)	(7.700)	(28.369)	(26.358)	(9.787)	(8.385)	(4.926)	(28.137)	(26.600)		
13	Other comprehensive income net of taxes	-	-	-	-	-	-	-	-	-	-		
	Defined benefit plan actuarial gains (losses)	0.227	-	0.128	0.227	0.128	0.269	-	0.115	0.269	0.115		
	Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	0.247	-	0.247		
14	<b>Total comprehensive Income for the period</b>	(9.026)	(8.601)	(7.572)	(28.142)	(26.229)	(9.518)	(8.385)	(4.564)	(27.868)	(26.238)		
15	<b>Total profit/loss, attributable to:</b>												
	a. Profit/Loss, attributable to owners of parent	-	-	-	-	-	(9.787)	(8.385)	(4.926)	(28.137)	(26.600)		
	b. Total Profit/Loss, attributable to non-controlling interests	-	-	-	-	-	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)		
16	<b>Total comprehensive Income for the period attributable to:</b>												
	a. Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	(9.518)	(8.385)	(4.564)	(27.868)	(26.238)		
	b. Total comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-	-	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)		
17	<b>Details of Equity Share Capital</b>						(0.000)	(0.000)	(0.000)	(0.000)	(0.000)		

21	Earnings per share (not annualised)									
	a. Basic earnings (loss) per share from continuing operations									
	b. Diluted earnings (loss) per share from continuing operations									
	Earning per equity share for discontinued operations									
	a. Basic earnings (loss) per share from discontinued operations									
	b. Diluted earnings (loss) per share from discontinued operations									
	Earning per equity share									
	(a) Basic earnings (loss) per share	(0.073)	(0.092)	(0.083)	(0.224)	(0.282)	(0.072)	(0.090)	(0.053)	(0.222)
	(b) Diluted earnings (loss) per share									(0.285)

**NOTES:**

- The results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 30th May 2023.
- The Audited standalone and Consolidated Financial Results have been prepared in accordance with the recognition and measurement Principle 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 (seen under SEBI (LODR) Regulations 2015, as amended).
- The company operates in single segment namely "Gold Exploration and Mining".
- The Audited financial results of the Company for the quarter and year ended March 31, 2023 are available on the Company's website i.e. [www.deccangoldmines.com](http://www.deccangoldmines.com) and also available on BSE's website i.e. [www.bseindia.com](http://www.bseindia.com).
- Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous quarters / Year's figures have been regrouped / rearranged wherever considered necessary.

Place : Bengaluru  
Date: 30th May 2023



By Order of the Board of Directors  
of Deccan Gold Mines Limited  
*S Subramaniam*  
Executive Director  
DIN: 06389138

DECCAN GOLD MINES LIMITED  
CIN: L51900MH1984PLC034662

Registered Office:- 501, Akruti Trade Centre, Road No. 7 MIDC, Andheri (East) Mumbai -400093

Website: www.deccangoldmines.com Email id: info@deccangoldmines.com  
Tel .No.:022-62606800 Fax No.: 022-62606800

Audited Statement of Assets & Liabilities as at March 31, 2023

Particulars	(Rs in millions)			
	Standalone		Consolidated	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
<b>I ASSETS</b>				
(1) Non - current Assets				
(a) Property, Plant and Equipment	0.080	-	0.487	0.627
(b) Capital work - in - progress	-	-	351.246	350.317
(c) Other Intangible Assets	-	-	-	-
(d) Intangible Assets under development	34.425	34.425	54.130	53.213
(e) Financial assets				
(i) Investments	1,604.006	447.022	1,156.730	-
(ii) Loans	-	-	-	-
(iii) Other financial assets	-	-	-	-
(f) Deferred tax assets (Net)	-	-	-	-
(g) Other non - current assets	-	-	6.834	6.834
<b>Total Non-Current assets</b>	<b>1,638.511</b>	<b>481.447</b>	<b>1,569.427</b>	<b>410.990</b>
(2) Current Assets				
(a) Inventories				
(b) Financial assets				
(i) Trade receivables	45.068	2.429	43.166	0.156
(ii) Cash and cash equivalents	6.768	0.697	7.148	1.253
(iii) Bank balances other than (ii) above				
(iv) Loans				
(v) Other financial assets				
(c) Other tax assets (Net)	0.159	1.046	1.273	2.317
(d) Other current assets	5.720	4.167	37.447	35.835
<b>Total Current assets</b>	<b>57.716</b>	<b>8.340</b>	<b>89.034</b>	<b>39.562</b>
<b>TOTAL ASSETS</b>	<b>1,696.227</b>	<b>489.787</b>	<b>1,658.461</b>	<b>450.552</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	126.835	93.327	126.835	93.327
(b) Other Equity	1,429.010	333.676	1,423.203	327.592
<b>Total Equity</b>	<b>1,555.845</b>	<b>427.003</b>	<b>1,550.038</b>	<b>420.919</b>
<b>LIABILITIES</b>				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(b) Provisions	2.695	2.582	2.704	2.651
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
<b>Total Non-Current Liabilities</b>	<b>2.695</b>	<b>2.582</b>	<b>2.704</b>	<b>2.651</b>
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	61.305	34.745	33.500	3.990
(ii) Trade payables				
(iii) Other financial liabilities	8.196	3.325	2.259	-
(b) Other current liabilities	63.145	16.850	64.771	17.657
(c) Provisions	5.041	5.282	5.188	5.335
(d) Current tax liabilities (Net)				
<b>Total Current Liabilities</b>	<b>137.687</b>	<b>60.202</b>	<b>105.719</b>	<b>26.982</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,696.227</b>	<b>489.787</b>	<b>1,658.461</b>	<b>450.552</b>

Place: Bengaluru  
Date: 30.05.2023



For Deccan Gold Mines Limited

*S. Subramanian*  
S. Subramanian  
Executive Director  
DIN: 06389138

**DECCAN GOLD MINES LIMITED**

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Tel.No.:022-62606800 Fax No.: 022-62606800 CIN No. L51900MH1984PLC034662

Email: info@deccangoldmines.com Website: www.deccangoldmines.com

**Cash Flow Statement for the year ended March 31, 2023**

*(Rs in Millions)*

	Standalone		Consolidated	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Tax and after Extraordinary items	(27.604)	(26.358)	(27.133)	(26.600)
Adjustment For :				
Depreciation	0.013	0.072	0.233	0.383
Provisions for gratuity	0.512	3.013	0.526	3.049
Interest & Finance charges	5.760	2.980	3.272	0.088
Interest received	(0.171)	(0.007)	(0.140)	(0.087)
Profit on sale of Fixed Assets	-	(0.050)	-	(0.312)
Exchange differences on translation of assets and liabilities	-	-	0.003	0.157
Expenses on Employee Stock Option	-	-	-	-
<b>Operative Profit before Working Capital Changes</b>	<b>(21.490)</b>	<b>(20.350)</b>	<b>(23.239)</b>	<b>(23.322)</b>
Adjustment For :				
Trade Receivables	(42.639)	(2.429)	-	-
Other Receivables, Loans & Advances	(1.553)	0.464	(44.622)	1.062
Trade & Other payable	50.753	25.411	49.024	19.445
<b>Cash Generation from Operations</b>	<b>(14.929)</b>	<b>3.096</b>	<b>(18.837)</b>	<b>(2.815)</b>
Direct Taxes	0.122	(0.028)	0.040	(0.318)
<b>Net Cash Flow from operating activities</b>	<b>(14.807)</b>	<b>3.068</b>	<b>(18.797)</b>	<b>(3.133)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets and Advances	(0.093)	1.250	(0.093)	-
Increase in Intangible Assets under development	-	(1.749)	(0.917)	(5.233)
Increase in Capital Work In Progress	-	-	(0.929)	(6.960)
Purchase/Sale of Investment (Net)	-	0.050	-	0.540
Increase in Share capital	33.508	-	33.508	-
Increase in Share premium	1,073.925	-	1,073.925	-
Increase in Convertible debentures	49.551	-	49.551	-
Dividend received	-	-	-	-
Interest Received	0.171	0.007	0.140	0.087
<b>Net Cash used in investing activities</b>	<b>1,157.061</b>	<b>(0.442)</b>	<b>1,155.183</b>	<b>(11.567)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Share Issue	(1,156.983)	(5.076)	(1,156.730)	-
Proceeds from Borrowings	26.560	-	29.510	-
Investment In Equity (advance against equity)	-	3.483	-	-
Share Application Money Received	-	-	-	-
Finance charges & Others	(5.760)	(2.980)	(3.272)	(0.088)
<b>Net Cash used in financing activities</b>	<b>(1,136.183)</b>	<b>(4.573)</b>	<b>(1,130.492)</b>	<b>(0.088)</b>
<b>Net Change In Cash And Cash Equivalents (A+B+C)</b>	<b>6.071</b>	<b>(1.947)</b>	<b>5.895</b>	<b>(14.787)</b>
Cash and Cash Equivalents (Opening)	0.697	2.644	1.253	16.039
Cash and Cash Equivalents (Closing)	6.768	0.697	7.148	1.253

Place : Bengaluru  
Date : 30.05.2023



For Deccan Gold Mines Limited  
*S. Subramanian*  
S. Subramanian  
Executive Director  
DIN: 06389138



# 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

### **Independent Auditors' Report on Quarterly and Year-to-Date Audited Standalone Financial Results of Deccan Gold Mines Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Deccan Gold Mines Limited**

#### **Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financial Results of Deccan Gold Mines Limited ("the Company") for the quarter and year ended March 31<sup>st</sup>, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

#### **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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 annual financial results.



## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of standalone financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. 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 Standalone Financial Results.

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

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





**For P.R. Agarwal & Awasthi**  
Chartered Accountants  
Firm Registration No.: 117940W

**CA Pawan KR. Agarwal**  
Partner  
Membership No. 034147  
UDIN No. : 23034147BGXIAV7186



PLACE: MUMBAI  
DATE: 30/05/2023



**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

**Independent Auditors' Report on Quarterly and Year-to-Date Audited Consolidated Financial Results of Deccan Gold Mines Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Deccan Gold Mines Limited**

**Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of Deccan Gold Mines Limited ("the Company") and its subsidiaries & associates (the Company, its subsidiaries and associates together referred to as the "Group"), for the quarter and year ended March 31<sup>st</sup>, 2023 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the subsidiaries & associates as given below:-

Sr. No.	Name of the Entity	Relationship
1	Deccan Exploration Services Private Limited	Indian Subsidiary
2	Deccan Gold (TZ) Private Limited	Foreign Subsidiary, Tanzania
3	Geomysore Services (India) Private Limited (w.e.f. 02 <sup>nd</sup> March, 2023)	Indian Associate Company

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by



the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

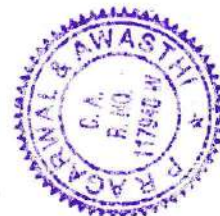
These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Group, as aforesaid.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group financial reporting process.



## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Results, 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 through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. 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 Consolidated Financial Results.

We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Results 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

This consolidated financial statement includes the audited financial results of one Indian subsidiary company which are audited by another auditor, whose statement details of result reflect revenue of Rs.2,925 Thousands, net profit after tax of Rs.568 Thousands, and total comprehensive income of Rs.611 Thousands for the year ended March 31, 2023 respectively as considered in the statement. These financial results have been reviewed by the other auditors 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 auditors and the procedures performed by us.

This consolidated financial statement also includes the un-audited financial results of one foreign subsidiary company, whose result reflect revenue of Rs. Nil, net loss after tax of Rs.83 Thousands and total comprehensive loss of Rs. 83 Thousands for the Year ended March 31, 2023 respectively. These unaudited financial statements/financial information have been prepared by the management based on the financial statements as approved by the Board of Directors of it's subsidiary which have been furnished to us by the 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 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, these financial statements/financial information are not material to the Group.

This consolidated financial statement also includes the un-audited financial results of one Indian associate company, whose result reflect revenue of Rs. 4,387 Thousands, net loss after tax of Rs. 7,886 Thousands and total comprehensive loss of Rs. 7,886 Thousands for the year ended March 31, 2023 respectively. These unaudited financial statements / un-certified financial information have been prepared by the associate 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 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 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 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 with respect to our reliance on work done, and the financial statements / financial information approved by the Board referred as above.

**For P.R. Agarwal & Awasthi**  
Chartered Accountants  
Firm Registration No.: 117940W

**CA Pawan KR. Agarwal**  
Partner  
Membership No. 034147

UDIN No. : 23034147BGXIAW8759

PLACE: MUMBAI  
DATE: 30.05.2023





**DECCAN GOLD  
MINES LIMITED**

( CIN : L51900MH1984PLC034662 )

**Corporate Office & Correspondence Address**

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May 30, 2023

To,  
**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, 1 Floor,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 512068**

Dear Sirs,

**Sub. Declaration with respect to unmodified opinion of Statutory Auditors on Annual Audited Financial Results**

In compliance with Regulation 33 of SEBI (Listings Obligations and Disclosure Requirements), 2015 and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s. P R Agarwal & Awasthi, Chartered Accountants (Firm Reg. No 117940W), Statutory Auditors have issued an audit report with unmodified opinion in respect of the financial results of the quarter and year ended on March 31, 2023.

This is for your information and records.

Yours truly  
For **Deccan Gold Mines Limited**

**KRISHNAMURTHY  
KARUNAKARAN**

Digitally signed by KRISHNAMURTHY KARUNAKARAN  
DN: c=IN, o=PERSONAL,  
pseudonym=ba2c9fa295bca7c864ce5f8cb004fa56575baa8  
fd9cadc3527858c12642ca, postalCode=560038,  
st=KARNATAKA,  
serialNumber=149940b8ac1193540fa75819ce2f3ab4348a993  
549553607182af603b4fa8d6e, cn=KRISHNAMURTHY  
KARUNAKARAN  
Date: 2023.05.30 14:05:42 +0530'

**Krishnamurthy Karunakaran**  
**Chief Financial Officer**  
**PAN No. AITPK0276F**

**Registered Office**

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