



**DECCAN GOLD  
MINES LIMITED**

( CIN : L51900MH1984PLC034662 )

**Corporate Office & Correspondence Address**

No.77, 16th Cross, Sector-IV, HSR Layout, Bengaluru-560 102. Tel . : +91 80 47762900 Fax : +91 80 47762901 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

February 14, 2024

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

**Scrip Code: 512068**

Dear Sirs,

**Sub.: Outcome of the Meeting of the Board of Directors held on February 14, 2024.**

With reference to the captioned subject and pursuant to Regulation 30 & 33 read with Schedule III 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 Wednesday, February 14, 2024. The meeting commenced at 11:00 A.M. and concluded at 1:30 P.M. and the Board, amongst other matters, inter-alia considered and approved:

1. The Un-Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months ended December 31, 2023 and took on record the Limited Review Report issued by the Statutory Auditors on the said Financial Results;
2. Convening of an Extra-Ordinary General Meeting of the Company on Thursday, March 14, 2024 to transact the Special Business for seeking approval of Shareholders for Material Related Party Transactions.

We enclose:

The Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months December 31, 2023 along with the Limited Review Report issued by the Statutory Auditors on the said Financial Results.

Request you to take the above intimation on record and acknowledge.

Yours truly,

**For Deccan Gold Mines Limited**

**SUNDARAM  
SUBRAMANIAM**

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SUNDARAM  
SUBRAMANIAM  
Date: 2024.02.14  
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**Subramaniam Sundaram**  
**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

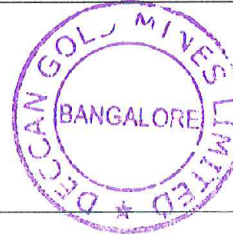


Earning per equity share for discontinued operations													
a	Basic earnings (loss) per share from discontinued operations												
b	Diluted earnings (loss) per share from discontinued operations												
Earning per equity share													
(a)	Basic earnings (loss) per share	(0.223)	(0.117)	(0.092)	(0.398)	(0.205)	(0.222)	0.349	0.001	(0.090)	0.331	(0.197)	(0.220)
(b)	Diluted earnings (loss) per share	(0.223)	(0.117)	(0.092)	(0.398)	(0.205)	(0.222)	0.349	0.001	(0.090)	0.331	(0.197)	(0.220)

**NOTES:**

- a. The results for the quarter and nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 14th February/2024 .
- b. The Un-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.
- c. The company operates in single segment namely "Gold Exploration and Mining".
- d. The Un-audited financial results of the Company for the quarter and nine months ended December 31, 2023 are available on the Company's website i.e www.deccangoldmines.com and also available on BSE's website i.e. www.bseindia.com
- e. The company raised an amount of Rs. 14.93 crore through issue of equity shares and equity warrants under preferential allotment . The said amount remained un-utilised during the quarter ended 31st december 2023
- f. Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

Place : Bengaluru  
Date: February 14, 2024



By Order of the Board of Directors  
of Deccan Gold Mines Limited

*S Subramaniam*  
S Subramaniam  
Whole Time Director  
DIN:06389138

**Independent Auditors' Limited Review Report on Quarterly & Nine Month Ended Unaudited 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**

We have reviewed the accompanying Statement of Unaudited Financial Results of Deccan Gold Mines Limited ("the Company") for the Quarter & Nine Month ended December 31, 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29" March 2019 ('the Circular') as amended.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides 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 Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V K Beswal & Associates**  
Chartered Accountants  
Firm Registration No 101083W



**CA Kunal V. Beswal**  
Partner  
M No-131054



UDIN No. : 24131054BKCCCW5644

Place: Mumbai  
Date: 14-02-2024

**Independent Auditor's Limited Review Report on the Quarterly & Nine Month Ended Unaudited Consolidated Financial Results of Deccan Gold Mines Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.****To****The Board of Directors of  
Deccan Gold Mines Limited**

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Deccan Gold Mines Limited ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the Quarter & Nine Month ended December 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Statement includes the results of the following entities: -

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. 02nd March, 2023)	Indian Associate Company
4	Avelum Partner LLC, Kyrgyzstan (w.e.f. 13 <sup>th</sup> September, 2023)	Foreign Subsidiary, Kyrgyzstan
5	Kalevala Gold Oy, Finland (w.e.f. 13 <sup>th</sup> September, 2023)	Foreign Associates, Finland



Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying statement includes the unaudited interim standalone financial results, in respect of:-

Deccan Exploration Services Private Limited, Indian subsidiary company, which have not been reviewed by us, whose unaudited interim standalone financial results reflect revenue of Rs.2,069 thousand, net profit after tax of Rs.361 thousand, and total comprehensive income of Rs.361 thousand for the Nine Month ended December 31, 2023 respectively as considered in the statement which have been reviewed by other auditor.

Deccan Gold (TZ) Private Limited, Tanzania foreign subsidiary company, which have not been reviewed by us, whose result reflect revenue of Rs. Nil, net loss after tax of Rs.154 and total comprehensive loss of Rs.134 for the Nine Month ended December 31, 2023 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's subsidiary as per the relevant country statute. 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.

Geomysore Services (India) Private Limited, Indian associate company, which have not been reviewed by us, whose result reflect revenue of Rs.8,202 thousand, net loss after tax of Rs.4,711 thousand, total comprehensive loss of Rs.4,711 thousand and its share of the loss after tax of Rs.2,001 thousand for the nine month ended December 31, 2023 respectively as considered in the statement which have been prepared by the associate management which have been furnished to us by the holding company management. 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.

Avelum Partner LLC, Kyrgyzstan foreign subsidiary company, which have not been reviewed by us, whose result for the period September 14, 2023 to December 31, 2023 reflect revenue of Rs. 6,458 thousand, net loss after tax of Rs. 30,736 thousand and Net Current assets of Rs. -ve 20,109 thousand for the Nine Month ended December 31, 2023 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's subsidiary as per the relevant country statute. 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.

Kalevala Gold Oy, Finland foreign associates company, which have not been reviewed by us, whose result reflect revenue of Rs. NIL, net loss after tax of Rs.3,396 thousands, total comprehensive loss of Rs.3,396 thousand and its share of the loss after tax of Rs.92 thousand for the nine month ended December 31, 2023 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's associate as per the relevant country statute. 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 conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone financial results certified by the Management.

**For V K Beswal & Associates**  
Chartered Accountants  
Firm Registration No 101083W

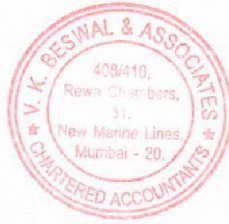


**CA Kunal V. Beswal**

Partner

M No-131054

UDIN No. : 24131054BKCCCX3800



Place: Mumbai

Date: 14-02-2024