



**DECCAN GOLD  
MINES LIMITED**

( CIN : L51900MH1984PLC034662 )

**Corporate & Correspondence Address**

No.1285, 5th Main Road, 7th Sector HSR Layout, Bengaluru-560102 Tel : +91 80 67155700 Fax : +91 80 67155701 Email : info@deccangoldmines.com Web : www.deccangoldmines.com

May 14, 2021

**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 14, 2021**

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 Friday, May 14, 2021 via Video Conferencing. The meeting commenced at 11.30 a.m. and concluded at 2.00 p.m. and the Board, amongst other matters, inter-alia considered and approved the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021.

Pursuant to the approval of the Board of Directors, we enclose the following documents:

- Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021 together with other requisite documents in the prescribed format;
- Auditor's 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, 2021; and
- Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the unmodified opinion in the Auditors' Reports on Standalone & Consolidated Financial Results of the Company.

Please take the above intimation on record and acknowledge.

Yours truly


Subramaniam S.  
Company Secretary & Compliance Officer  
Membership No.: ACS No 12110

**Registered Office**

Parinee Crescenzo, C38-C39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.  
Tel : +91 022 033040797 Fax : +91 022 022 33040779 Email : info@deccangoldmines.com Web : www.deccangoldmines.com



# DECCANGOLD LIMITED

CIN- L51900MH1984PLC034662

Registered Office:- The Parinee Crescendo, 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 Audited Financial Results for the quarter and year ended March 31, 2021

(Rs in Millions)

Sr. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2020
1	Income from Operations	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	(a) Net Sales/Income from Operations (Net of excise duty)								
	(b) Other Operating Income	2.52	2.45	3.70	7.18	7.96	0.224	0.15	1.38
	Total Income from Operations (net)	2.52	2.45	3.70	7.18	7.96	0.22	0.15	1.38
2	Expenses								
	(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	5.37	4.76	4.03	16.86	14.26	3.10	1.81	10.28
	(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.01	0.02	0.09	0.19	0.75
	(f) Other expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	4.39	3.74	6.11	20.68	17.01	4.63	3.86	16.24
	Total Expenses	9.77	8.50	10.14	37.55	31.29	7.81	5.87	28.07
3	Profit/Loss from Operation before Exceptional Items	(7.25)	(6.05)	(6.44)	(30.37)	(23.33)	(7.59)	(5.72)	(26.69)
4	Exceptional Items								
5	Total Profit/Loss before tax	(7.25)	(6.05)	(6.44)	(30.37)	(23.33)	(7.59)	(5.72)	(26.69)
6	Tax Expenses								
	a. Current Tax								
	b. Deferred Tax								
7	Total tax expenses								
	Net Profit/Loss for the period from continuing operations	(7.25)	(6.05)	(6.44)	(30.37)	(23.33)	(7.59)	(5.72)	(26.69)
8	Profit/Loss from discontinued operations before tax								
9	Tax expenses of discontinued operations								
10	Net profit/loss from discontinued operation after tax								
	Share of Profit/Loss of associates and joint ventures accounted for using equity method								
11	Total Profit/Loss for period	(7.25)	(6.05)	(6.44)	(30.37)	(23.33)	(7.59)	(5.72)	(26.69)
13	Other comprehensive income net of taxes								
	Defined benefit plan actuarial gains(losses)	0.20		(0.17)	0.20	(0.17)	0.22		(0.17)
	Exchange differences on translation of foreign operation	-	-	(0.17)	0.20	(0.17)	(0.01)		(0.01)
14	Total comprehensive income for the period	0.20	-	(0.17)	0.20	(0.17)	0.21	-	(0.17)
	Total profit/loss, attributable to:								
15	a. Profit/Loss, attributable to owners of parent								
	b. Total Profit/Loss, attributable to non-controlling interests								
16	Total comprehensive income for the period attributable to:	(7.06)	(6.05)	(6.61)	(30.17)	(23.50)	(7.38)	(5.72)	(26.86)
	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								
					(0.00)				(0.00)





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G Block, Bandra Kurla Complex, Bandra(E) Mumbai -400051

Tel .No.:022-33040797 Fax No.: 022-26532440 CIN No. L51900MH1984PLC034662

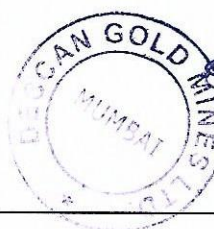
Email.: info@deccangoldmines.com Website.: www.deccangoldmines.com

**Cash Flow Statement for the quarter and year ended March 31, 2021**

*(Rs in Millions)*

	Consolidated		Standalone	
	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Tax and after Extraordinary items	(32.15)	(26.69)	(30.37)	(23.33)
Adjustment For :				
Depreciation	0.75	1.16	0.01	0.02
Provisions for gratuity	0.71	0.71	0.66	0.66
Interest & Finance charges	0.10	0.02	0.79	0.01
Interest received	(0.42)	(1.27)	(0.10)	(0.93)
Exchange differences on translation of assets and liabilities	(0.01)	-	-	-
Expenses on Employee Stock Option	-	-	-	-
<b>Operative Profit before Working Capital Changes</b>	<b>(31.02)</b>	<b>(26.07)</b>	<b>(29.01)</b>	<b>(23.57)</b>
Adjustment For :				
Trade Receivables	-	-	4.23	(4.23)
Other Receivables, Loans & Advances	65.75	4.74	6.33	0.66
Trade & Other payable	(1.27)	0.95	26.69	1.52
<b>Cash Generation from Operations</b>	<b>33.47</b>	<b>(20.39)</b>	<b>8.24</b>	<b>(25.62)</b>
Direct Taxes	0.97	(0.27)	0.90	(0.23)
<b>Net Cash Flow from operating activities</b>	<b>34.44</b>	<b>(20.65)</b>	<b>9.13</b>	<b>(25.86)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets and Advances	-	-	(0.25)	5.05
Increase in Intangible Assets under development	(10.05)	(7.39)	(4.73)	(7.39)
Increase in Capital Work In Progress	(13.56)	(13.56)	-	-
Purchase/Sale of Investment (Net)	-	-	-	-
Dividend received	-	-	-	-
Interest Received	0.42	1.27	0.10	0.93
<b>Net Cash used in investing activities</b>	<b>(23.20)</b>	<b>(19.67)</b>	<b>(4.87)</b>	<b>(1.41)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Share Issue	-	-	(0.48)	-
Investment In Equity (advance against equity)	-	-	(3.48)	-
Share Application Money Received	-	-	-	-
Finance charges & Others	(0.10)	(0.02)	(0.79)	(0.01)
<b>Net Cash used in financing activities</b>	<b>(0.10)</b>	<b>(0.02)</b>	<b>(4.75)</b>	<b>(0.01)</b>
<b>Net Change In Cash And Cash Equivalents (A+B+C)</b>	<b>11.15</b>	<b>(40.35)</b>	<b>(0.49)</b>	<b>(27.28)</b>
Cash and Cash Equivalents (Opening)	4.90	45.24	3.13	30.41
<b>Cash and Cash Equivalents (Closing)</b>	<b>16.04</b>	<b>4.90</b>	<b>2.64</b>	<b>3.13</b>

Place : Bengaluru  
Date : 14th May, 2021



For Deccan Gold Mines Limited

*Sandeep Lakhwara*

Sandeep Lakhwara  
Managing Director

DIN: 01049978



Audited Statement of Assets & Liabilities as at March 31, 2021

Particulars		(Rs in Millions)			
		Standalone		Consolidated	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>I ASSETS</b>					
(1) Non - current Assets					
(a) Property, Plant and Equipment		0.07	0.07	1.23	1.58
(b) Capital work - in - progress		-	-	343.36	329.80
(c) Other Intangible Assets		0.00	0.02	0.00	0.41
(d) Intangible Assets under development		32.68	27.95	47.98	37.93
(e) Financial assets					
(i) Investments		441.95	441.47	-	-
(ii) Loans & Advance		2.02	1.77	3.16	2.66
(iii) Other financial assets		-	-	-	-
(iv) Advance against equity		3.48	-	-	-
(f) Deferred tax assets (Net)		-	-	-	-
(g) Other non - current assets		-	-	6.83	68.20
<b>Total Non-Current assets</b>		<b>480.19</b>	<b>471.27</b>	<b>402.57</b>	<b>440.58</b>
(2) Current Assets					
(a) Inventories					
(b) Financial assets					
(i) Trade receivables			4.23	0.16	0.16
(ii) Cash and cash equivalents		2.64	3.13	16.04	4.90
(iii) Bank balances other than (ii) above					
(iv) Loans					
(v) Other financial assets					
(c) Other tax assets (Net)		1.02	1.91	1.99	2.96
(d) Other current assets		3.87	10.20	33.74	38.62
<b>Total Current assets</b>		<b>7.53</b>	<b>19.48</b>	<b>51.92</b>	<b>46.62</b>
<b>TOTAL ASSETS</b>		<b>487.72</b>	<b>490.75</b>	<b>454.49</b>	<b>487.20</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity share capital		93.33	93.33	93.33	93.33
(b) Other Equity		359.91	390.08	353.91	385.84
<b>Total Equity</b>		<b>453.23</b>	<b>483.41</b>	<b>447.23</b>	<b>479.17</b>
<b>LIABILITIES</b>					
(1) Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings					
(b) Provisions		2.83	2.39	3.00	2.53
(c) Deferred tax liabilities (Net)				-	-
(d) Other non-current liabilities					
<b>Total Non-Current Liabilities</b>		<b>2.83</b>	<b>2.39</b>	<b>3.00</b>	<b>2.53</b>
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings					
(ii) Trade payables		1.60	2.30	1.42	2.74
(iii) Other financial liabilities		27.92	0.52	0.68	0.64
(b) Other current liabilities		2.15	2.13	2.15	2.13
(c) Provisions					
(d) Current tax liabilities (Net)					
<b>Total Current Liabilities</b>		<b>31.66</b>	<b>4.95</b>	<b>4.25</b>	<b>5.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>487.72</b>	<b>490.75</b>	<b>454.49</b>	<b>487.20</b>

For Deccan Gold Mines Limited

Sandeep Lakhwara  
Managing Director  
DIN: 01049978



## **INDEPENDENT AUDITOR'S REPORT**

To,

**The Members of Deccan Gold Mines Limited**

### **Report on the Standalone Financial Statements**

#### **Opinion**

1. We have audited the accompanying standalone Ind AS financial statements of **Deccan Gold Mines Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, 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 explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2021, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.

#### **3. 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 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 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.

#### **4. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **5. Management's Responsibility for the Standalone Ind AS Financial Statements**

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.

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

## **6. Auditors Responsibility**

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 financial statements.

### **Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable..
8. As required by Section 143(3) of the Act, we report 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;
  - b. 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.
  - c. The Balance sheet, the 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.
  - d. 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.

- e. On the basis of the written representations received from the directors as on 31 March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and our report dated **14/05/2021** as per Annexure II expressed.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 as amended, 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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

**CA Pawan KR Agarwal**  
Partner  
M No-034147  
UDIN No. : **21034147AAAACB5757**

Place: Mumbai  
Date: **14/05/2021**



Annexure I to the Auditor's Report even date  
(Referred to in paragraph 1 thereof)

1. In respect of Fixed Assets:
  - a) The Company has maintained proper records showing full quantitative details and situation of its fixed assets.
  - b) The fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.
  - c) The Company does not have any immovable properties.
2. 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 has neither purchased/sold goods during the year nor is there any opening stocks, therefore, requirement on reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
3. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. The Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 for investments made. The Company has not granted any loans, provided any guarantees or security during the year.
5. According to the information and explanations given to us, the Company has not accepted any deposits from public.
6. As informed to us, the Central Government has not prescribed the maintenance of Cost records under section 148 of the Companies Act, 2013 for any of the activities of the company.
7. In respect of Statutory Dues:
  - (a) According to record of the Company produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it.
  - (b) According to the information and explanations given, no undisputed amounts payable in respect of Income-Tax, sales tax, wealth tax, service tax, customs duty, excise duty/cess were outstanding as at 31.03.2021 for a period of more than six months from the date they became payable.
  - (c) According to the records of the company there are no dues of Income-Tax, sales

tax, wealth tax, service tax, customs duty, excise duty/cess which have not been deposited on account of any dispute

8. As per the information and explanations given to us the company has not obtained any loan from any financial institutions or banks and issued debentures.
9. According to the records of the Company, the Company has not raised any money raised by way of right issue during the year.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
12. 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 a Nidhi Company. Hence, in our opinion, the requirements of para3 (xii) of the Order do not apply to the company.
13. According to the information and explanations given to us, the Company in respect to transactions with related parties has complied provisions of sections 177 and 188 of Companies Act, 2013 and has disclosed all particulars in Financial Statements.
14. The company has not made any preferential allotment or private placement of shares during the year, therefore comments under this clause are not called for.



15. 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 has not entered into any non-cash transaction with directors or persons connected with him and no provisions of section 192 have been contravened.
16. 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.

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

**CA Pawan KR Agarwal**  
Partner  
M No-034147  
UDIN No. : **21034147AAAACB5757**

Place: Mumbai  
Date: **14/05/2021**

## **Annexure II**

### **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 financial statements of **Deccan Gold Mines Limited** ("the Company") as of and for the year ended 31<sup>st</sup> March, 2021, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's 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**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the 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 Company's IFCoFR.

#### **Meaning of Internal Financial Controls over Financial Reporting**



6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Accounting Standards. A company's IFCoFR 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 including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the criteria being specified by management.

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

**CA Pawan KR Agarwal**  
Partner  
M No-034147  
UDIN No. : **21034147AAAACB5757**

Place: Mumbai  
Date: 14/05/2021

**P R AGARWAL & AWASHTI**  
**CHARTERED ACCOUNTANTS**

REGD OFFICE: 42, Gopal Bhavan, 199, Princess Street, Mumbai – 400 002.

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**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>, 2021 ("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 2021.

**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. : **21034147AAAABZ4732**

PLACE: MUMBAI

DATE: 14.05.2021

**P R AGARWAL & AWASHTI  
CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR’S REPORT**

To the members of **Deccan Gold Mines Limited**,

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of **Deccan Gold Mines Limited** (herein referred to as “the Holding Company”) and its subsidiary (the holding company and its subsidiary together referred to as “ the Group”), comprising of the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss (including other comprehensive income ), the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information( herein referred to as the consolidated Ind AS financial statements”).

**Management’s Responsibility for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the companies Act, 2013(herein referred to as “the act”) that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and changes in equity of the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the rule 7 of the companies (accounts) rules, 2014. The respective board 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 the assets of the group and for preventing and detecting frauds and other irregularities; the 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 insuring the 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 misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the Ind AS consolidated financial statements by the Board of directors of the holding company, as aforesaid.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the holding company's board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor's in terms of their reports referred to in sub-paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, referred to in the other matters paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated state of affairs of the group as at 31<sup>st</sup> March, 2021 and their consolidated loss and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### **Other Matters**

We did not audited the financial statements/financial information of two subsidiaries, whose financial statement/financial information reflect the total assets of Rs.4,40,219 thousand as at 31<sup>st</sup> March, 2021, total revenues of Rs.313 thousand and net cash inflows amounting to Rs.11,633 thousand for the year ended on that date, as considered in the consolidated Ind AS financial statements. Out of the two subsidiaries, one financial statements has been audited by other auditors whose report(s) have been furnished to us by the management. Further for the other one subsidiary we have been provided management certified accounts for the purpose of consolidation and our opinion on the consolidated Ind AS financial statements, in so far as it relate to the amounts and disclosures included in respect of subsidiary and our reports in terms

of sub section (3) & (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated Ind AS 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 the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. 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) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report dated 14/05/2021 in “Annexure I”, which is based on the auditor’s report of the subsidiary companies incorporated in India.
- g) 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) Amendment Rules,2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;
- i) There were no pending litigations which would impact the consolidated financial position of the Group.



- ii) The Group did not have any material, foreseeable losses 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 subsidiary companies incorporated in India.

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

**CA Pawan KR Agarwal**  
Partner  
M No-034147  
UDIN : **21034147AAAACC1937**

Place: Mumbai  
Date: **14/05/2021**

## **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") and its Subsidiary companies (the holding company and its subsidiaries together referred to as "the Group"), as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company and its one subsidiary incorporated in India as of that date.

### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. 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 the company's 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**

3. Our responsibility is to express an opinion on the Group's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the 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 Group's IFCoFR.

## **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. A company's IFCoFR 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 Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. 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.

## **Opinion**

8. In our opinion, the Holding Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the criteria being specified by management.

**For P.R. Agarwal & Awasthi**

Chartered Accountants

Firm Reg. No. 117940W

**CA Pawan K. Agarwal**

Partner

M. No. 34147

UDIN : **21034147AAAACC1937**

Place: Mumbai

Date: **14/05/2021**

**P R AGARWAL & AWASHTI**  
**CHARTERED ACCOUNTANTS**

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**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 (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31<sup>st</sup>, 2021 ("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 as given in the Annexure to this report;
- (ii) is 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, 2021.

**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.

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

**CA Pawan KR. Agarwal**  
Partner  
Membership No. 034147  
UDIN No. : **21034147AAAACA3599**

PLACE: MUMBAI  
DATE: 14.05.2021

**Annexure to Auditor's Report**

**List of Entities:**

1. Deccan Exploration Services Private Limited
2. Deccan Gold Tanzania Private Limited (w.e.f. 5th October,2020)





**DECCAN GOLD  
MINES LIMITED**

( CIN : L51900MH1984PLC034662 )

**Corporate & Correspondence Address**

No.1285, 5th Main Road, 7th Sector HSR Layout, Bengaluru-560102 Tel : +91 80 67155700 Fax : +91 80 67155701 Email : info@deccangoldmines.com Web : www.deccangoldmines.com

May 14, 2021

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, 1<sup>st</sup> 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**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Amendment Regulations 2016, we hereby declare that the Auditor's Reports on:

- Quarterly and standalone financial results and year to date results for the year ended March 31, 2021; and
- Quarterly consolidated financial results and consolidated year to date results for the year ended March 31, 2021

have been issued by M/s. P R Agarwal & Awasthi, Chartered Accountants (Firm Reg. No 117940W), Statutory Auditors of the Company with an unmodified opinion.

This is for your information and records.

Yours truly


S. Subramaniam  
Company Secretary & Compliance Officer  
Membership No.: ACS 12110

**Registered Office**

Parinee Crescenzo, C38-C39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.  
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