

To
The General Manager,
Dept of Corp. Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Date: May 30, 2023

Dear Sir/Madam,

Sub: Submission of Audited Financial Results for the year ended March 31, 2023- Reg

Ref: VELJAN DENISON LIMITED

Scrip Code: 505232

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2023 as approved and taken on record by the Board of Directors of the Company in their meeting held today i.e May 30, 2023.

The Independent Auditors' Reports issued by the Statutory Auditors of the Company and the declaration with regard to the Unmodified Auditors' Reports as required under Regulation 33 (3)(d) of SEBI (LODR) Regulations. 2015 are also enclosed herewith.

The meeting of the Board of Directors commenced at 6.30 P.M. and concluded at 9.15 P.M.

This is for your information and record,

Thanking You,

Yours Truly,
For VELJAN DENISON LIMITED,

U. Sri Krishna
Executive Director & CEO
DIN: 008880274

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

Regd. office : Plot No.44, 4th Floor, HCL Towers, Chikoti Gardens, Begumpet, Hyderabad- 500016, Telangana.

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

Rs. in lakhs

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	(Audited)	(Un - Audited)	(Audited)	(Audited)	(Audited)
1. Revenue from operations (Refer Note 4)	2,675.24	2,680.26	2,732.57	11,064.40	9,785.33
2. Other income	61.34	26.23	66.09	203.67	246.64
3. Total Revenue(1+2)	2,736.58	2,706.49	2,798.66	11,268.07	10,031.97
4. Expenses					
Cost of materials consumed	960.00	1,143.71	1,003.11	4,412.16	3,619.74
Change in inventories of finished goods and work-in-process	127.57	(204.69)	(92.54)	(281.91)	(249.28)
Employee benefit Expenses	264.10	256.74	221.47	1,003.48	827.48
Finance costs	15.58	35.73	(5.08)	77.73	23.05
Depreciation and amortisation expenses	121.87	126.76	118.71	485.15	469.95
Job Expenses	492.32	515.20	434.94	1,937.61	1,532.67
Other expenses	421.07	395.09	398.12	1,657.36	1,487.44
Total Expenses(4)	2,402.51	2,268.54	2,078.73	9,291.58	7,711.05
5. Profit before exceptional items and tax(3-4)	334.07	437.95	719.93	1,976.49	2,320.92
6. Exceptional Items	-	-	-	-	-
7. Profit before tax	334.07	437.95	719.93	1,976.49	2,320.92
8. Tax expense:					
Current tax	95.10	110.22	161.29	508.46	571.47
Related to previous year	-	-	28.58	-	28.58
Deferred tax	(5.14)	5.00	29.91	9.86	33.16
9. Profit after tax (7-8)	244.11	322.73	500.15	1,458.17	1,687.71
10. OTHER COMPREHENSIVE INCOME					
A(i) Items that will be reclassified to the profit or loss	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-
B(i) Items that will not be reclassified to the profit or loss	-	-	-	-	-
a) Remeasurement of Defined employee benefit plans	-	-	-	-	-
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-
Total Comprehensive Income for The Period	244.11	322.73	500.15	1,458.17	1,687.71
11. Earnings per Equity share-Basic and diluted (not annualised)	10.85	14.34	22.23	64.81	75.01
Weighted average number of equity shares	22.50	22.50	22.50	22.50	22.50

Notes:

- The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on May 30, 2023. The Statutory Auditors have audited the financial results and issued audit report with unmodified opinion.
- The Board has recommended a dividend at Rs. 13/- per share (Face value of Rs.10 each) for the year ended March 31, 2023 subject to approval of members.
- The Company's business activity falls within a single business segment - Hydraulic Products in terms of IND AS 108 on operating segments.
- These standalone financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies and guidelines issued by SEBI to the extent applicable.
- Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.
- The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years.

For and on behalf of Board of Directors

U. Sri Krishna
Executive Director & CEO
DIN: 008880274

Place : Hyderabad
Date : 30.05.2023

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

Regd. office : Plot No.44, 4th Floor, HCL Towers, Chikoti Gardens, Begumpet, Hyderabad- 500016,
Telangana.

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

(Rs.in lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	5,883.17	5,841.54
(b) Capital work-in-Progress	1,511.98	661.06
(c) Intangible Assets	11.15	4.00
(d) Financial Assets		
Other Financial Asset	82.02	77.20
Investments	1,390.22	-
	8,878.54	6,583.80
2. CURRENT ASSETS		
(a) Inventories	5,259.64	4,534.30
(b) Financial Assets		
i. Trade receivables	2,810.45	3,298.49
ii Cash and cash equivalents	16.87	39.18
iii Bank Balances Other than (ii) above	3,768.07	4,500.84
iv Loans	12.06	10.42
v. Other financial assets	131.42	185.21
(c) Other current assets	861.12	952.86
(d) Current tax assets (Net)	113.89	96.26
	12,973.53	13,617.57
Total Assets	21,852.07	20,201.37
1. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	225.00	225.00
(b) Other Equity	18,085.31	16,919.63
	18,310.31	17,144.63
2. LIABILITIES		
NON - CURRENT LIABILITIES		
(a) Deferred Tax Liability	333.81	323.95
	333.81	323.95
3. CURRENT LIABILITIES		
(a) Financial Liabilities		
i. Borrowing	941.30	686.07
ii. Trade Payables		
a) Total Outstanding dues of Micro, Small & Medium enterprises	5.26	61.09
b) Total outstanding dues other (ii)(a) above	1,002.50	1,025.52
iii. Other Financial Liabilities	997.05	695.62
(b) Other Current Liabilities	261.85	264.49
	3,207.96	2,732.79
Total Equity & Liabilities	21,852.07	20,201.37

For and on behalf of Board of Directors

Place : Hyderabad
Date : 30.05.2023

U. Sri Krishna
Executive Director & CEO
DIN: 008880274

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

Regd. office : Plot No.44, 4th Floor, HCL Towers, Chikoti Gardens, Begumpet, Hyderabad- 500016,
Telangana.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH , 2023

Rs. in lakhs

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax & Extraordinary items	1,976.49	2,320.92
Adjustments for:		
Depreciation	485.15	469.96
Interest Income	(192.32)	(193.31)
Finance Cost	77.73	23.05
Loss on Sales of assets	0.77	-
Tools and Jigs, Fixtures and Patterns Written off	20.14	15.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,367.96	2,635.64
Movement in Working Capital		
Decrease/(increase) in Inventories	(745.47)	(777.56)
Decrease/(increase) in Trade receivable	488.04	(440.54)
Decrease/(increase) in Trade payable	(78.85)	125.83
Decrease/(increase) in Financial assets	(0.65)	(5.57)
Decrease/(increase) in non Financial assets	(72.07)	317.83
Increase/(Decrease) in non Financial liabilities	151.83	98.92
Increase/(Decrease) in Other liabilities	(2.64)	(26.39)
Cash Generated from Operations	2,108.15	1,928.16
Taxes paid	(526.10)	(657.91)
Net cash flow from operating activities (A)	1,582.05	1,270.25
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property plant and equipment and intangible assets including Capital work-in-progress	(1,224.86)	(863.47)
Proceeds from sale of Asset	0.84	1.91
Investment in Subsidiary	(1,390.22)	-
Movement in other bank balances	732.78	(802.25)
Interest Received	240.29	147.19
Net Cash flow generated/(used) from investing activities (B)	(1,641.17)	(1,516.62)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from /(repayment of) short-term loans and borrowings, net dividend paid	255.23	(277.82)
Interest paid	(140.68)	(244.13)
Interest paid	(77.74)	(23.05)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	36.81	(545.00)
D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(22.31)	(791.37)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	39.18	830.55
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16.87	39.18
COMPONENT OF CASH AND CASH EQUIVALENT		
Cash in Hand	0.42	0.02
Balance with banks in current account	0.80	24.06
Fixed Deposits with maturity less than 3 months	15.65	15.10
TOTAL CASH AND CASH EQUIVALENTS IN CASH FLOW STATEMENT	16.87	39.18

1 The above cash flow statement has been prepared under the Indirect Method set out in the Ind AS-7 specified under Section 133 of the Companies Act 2013.

2 Previous year figures have been regrouped and recasted wherever necessary to conform to the current classification.

For and on behalf of Board of Directors

Place : Hyderabad
Date : 30.05.2023

U. Sri Krishna
Executive Director & CEO
DIN: 008880274



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To
Board of Directors of **VELJAN DENISON LIMITED.**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **VELJAN DENISON LIMITED** (the "Company") for the quarter and the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 March 31, 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 Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed





VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

under Section 133 of the Act read with relevant rules issued thereunder 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 statement, 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 on whether the company has adequate internal financial controls with reference to 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 made by the Board of Directors.






CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

- a) The annual financial results of the Company for the year ended March 31, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion as per their Report dated May 30, 2022.
- b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place : Hyderabad
Date : 30.05.2023

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 000513S



K. Shraavan
(K.SHRAVAN)
Partner

Membership No. 215798

UDIN: 23215798BQ88BB4573

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

Regd. office : Plot No.44, 4th Floor, HCL Towers, Chikoti Gardens, Begumpet, Hyderabad- 500016,
Telangana.

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023 Rs. in lakhs

Particulars	Quarter Ended		Year Ended
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023
	(Audited)	(Un- Audited)	(Audited)
1. Revenue from operations	3,049.20	3,047.50	12,057.74
2. Other income	63.28	26.87	206.56
3. Total Revenue(1+2)	3,112.48	3,074.37	12,264.30
4. Expenses			
Cost of materials consumed	1,091.08	1,206.20	4,662.97
Change in inventories of finished goods and work-in-process	127.57	(204.69)	(281.91)
Employee benefit Expenses	377.94	359.09	1,284.30
Finance costs	16.21	35.73	78.36
Depreciation and amortisation expenses	152.86	140.66	539.02
Job Expenses	492.32	515.20	1,937.61
Other expenses	519.82	482.53	1,883.33
Total Expenses(4)	2,777.79	2,534.72	10,103.67
5. Profit before exceptional items and tax(3-4)	334.69	539.65	2,160.63
6. Exceptional Items	-	-	-
7. Profit before tax	334.69	539.65	2,160.63
8. Tax expense:			
Current tax	107.01	146.93	520.37
Related to previous year	-	-	-
Deferred tax	22.88	5.00	37.88
9. Profit after tax (7-8)	204.80	387.72	1,602.38
10. OTHER COMPREHENSIVE INCOME			
A-(i) Items that will be reclassified to the profit or loss	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-
B-(i) Items that will not be reclassified to the profit or loss			
a) Remeasurement of Defined employee benefit plans	-	-	-
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-
Total Comprehensive Income for The Period	204.80	387.72	1,602.38
11. Earnings per Equity share-Basic and Diluted (not annualised)			
Weighted average number of equity shares	9.10	17.23	71.22
	22.50	22.50	22.50

Notes:

1. The above financial results have been reviewed by the audit committee and approved by the board at their respective meetings held on 30.05.2023. The Statutory auditors have issued an unmodified report thereon.

2. The Company's business activity falls within a single business segment - Hydraulic Products in terms of IND AS 108 on operating segments.

3. The consolidated financial results includes the financial results of Adan Holdings Limited which has become a Wholly Owned Subsidiary effective from August 01st, 2022(2nd quarter of current financial year). Hence, financials of Adan Holdings Limited have been considered for consolidation for the period from August 01st, 2022 to March 31st, 2023. Previous year figures are not available for comparison.

4. These consolidated results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.

For and on behalf of Board of Directors

Place : Hyderabad
Date : 30.05.2023

U. Sri Krishna
Executive Director & CEO
DIN 0008880274

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

Regd. office : Plot No.44, 4th Floor, HCL Towers, Chikoti Gardens, Begumpet, Hyderabad-500016, Telangana.

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

(Rs. In lakhs)

Particulars	As at 31.03.2023 (Audited)
ASSETS	
1. NON-CURRENT ASSETS	
(a) Property, Plant & Equipment	6,722.47
(b) Capital work-in-Progress	1,511.98
(c) Intangible Assets	11.15
(d) Goodwill	306.28
(e) Financial Assets	
(i) Other Financial Asset	82.02
	8,633.90
2. CURRENT ASSETS	
(a) Inventories	5,598.62
(b) Financial Assets	
(i) Trade receivables	3,088.34
(ii) Cash and cash equivalents	263.08
(iii) Bank Balances Other than (c) above	3,768.07
(iv) Short Term Loans & advances	12.06
(v) Other financial assets	131.42
(c) Other current assets	882.68
(d) Current tax assets (Net)	113.89
	13,858.15
Total Assets	22,492.05
1. EQUITY AND LIABILITY	
EQUITY	
(a) Equity Share Capital	225.00
(b) Other Equity	18,293.39
	18,518.39
2. LIABILITIES	
NON - CURRENT LIABILITIES	
(a) Long Term Borrowings	-
(b) Deferred Tax Liability	464.94
	464.94
3. CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Short Term Borrowing	941.30
(b) Trade Payables	
(i) Total Outstanding dues of Micro, Small & Medium enterprises	5.26
(ii) Total outstanding dues other than (b)(i) above	1,145.14
(iii) Other Financial Liabilities	997.05
(c) Other Current Liabilities	419.98
	3,508.73
Total Equity & Liabilities	22,492.05

For and on behalf of Board of Directors

Place : Hyderabad

Date : 30.05.2023

U. Sri Krishna
Executive Director & CEO
DIN: 008880274

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

Regd. office : Plot No.44, 4th Floor, HCL Towers, Chikoti Gardens, Begumpet, Hyderabad-500016, Telangana.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Figures in lakhs)

Particulars	Year Ended 31.03.23 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:	
Profit/(Loss) before tax	2160.63
Adjustments for:	
Depreciation and amortisation expenses	539.02
Interest Income	(192.32)
Finance cost	78.36
Loss on sale of Asset	0.77
Tools and Jigs, Fixtures and Patterns written off	20.14
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGE	2,606.60
Movement in Working Capital	
Decrease/(Increase) in Inventories	(745.47)
Decrease/(Increase) in Trade receivable	443.00
Increase/(Decrease) in Trade payable	(47.45)
Decrease/(Increase) in Financial assets	(0.65)
Decrease/(Increase) in non Financial assets	(123.83)
Increase/(Decrease) in Financial Liabilities	151.83
Increase/(Decrease) in Other Liabilities	122.29
Cash Generated from Operations	2,406.32
Taxes paid	(526.09)
Net cash flow operated from operating activities A	1880.23
B CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of property plant and equipment and intangible assets including capital work-in-progress	(1,420.26)
Proceeds from sale of Asset	0.84
Investment in Subsidiary	(1,246.18)
Movement in other bank balances	732.78
Interest Received	240.29
NET CASHFLOW GENERATED/(USED) FROM INVESTING ACTIVITIES (B)	(1,692.53)
C CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from /(repayment of) short-term loans and borrowings, net	255.23
Dividend paid	(140.68)
Interest paid	(78.36)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	36.19
D NET INCREASE IN CASH AND CAASH EQUIVALENTS (A+B+C)	223.89
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD/YEAR	39.18
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	263.07
COMPONENT OF CASH AND CASH EQUIVALENT	
Cash in Hand	0.42
Balance with banks in current account	247.00
Fixed Deposits with maturity less than 3 months	15.65
TOTAL CASH AND CASH EQUIVALENTS IN CASH FLOW STATEMENT	263.07

Notes:

- 1 The above cash flow statement has been prepared under the Indirect Method set out in the Ind AS-7 specified under Section 133 of the Companies Act 2013.
- 2 As this is the first period of consolidation comparative figures are not given.

For and on behalf of Board of Directors

Place : Hyderabad

Date : 30.05.2023

U. Sri Krishna
Executive Director & CEO
DIN: 008880274



VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of **VELJAN DENISON LIMITED.**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **VELJAN DENISON LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 on separate audited financial statements of the subsidiaries, the Statement:

- a. include the annual financial results of the following entities:
 1. Adan Holdings Limited (Wholly Owned Subsidiary)
 2. Adan Limited (Step down Subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other 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 (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


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VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

- Identify and assess the risks of material misstatement of the Statement, 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 on whether the company has adequate internal financial controls with reference to 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 Statement 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.





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We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a) The Statement include the audited financial results of two subsidiaries, whose financial statements/results reflect total assets of Rs. 1948.52 lakhs as at March 31, 2023, total revenue of Rs. 391.14 lakhs and Rs. 1011.74 lakhs, total net profit/(loss) after tax of Rs. (2.62) lakhs and Rs. 144.20 lakhs for the quarter and year ended on that date respectively, and net cash inflows of Rs. 102.16 lakhs for the year ended on that date, as considered in the Statement, which have been audited by their respective independent auditors. as considered in the Statement.

The independent auditors reports on financial statements and on the financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement 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.

- b) The annual financial results of the Company for the year ended March 31, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion as per their Report dated May 30, 2022.
- c) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 000513S



K. Shraavan
(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 23215798B6&QBC2232

Place : Hyderabad
Date : 30.05.2023

To
The General Manager,
Dept of Corp. Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Date: May 30, 2023

Dear Sir/Madam,

Sub: Declaration of unmodified opinion under Regulation 33 (3)(d) of SEBI (LODR) Regulations. 2015- **Reg**

Ref: VELJAN DENISON LIMITED

Scrip Code: 505232

With reference to the above subject, we hereby declare and confirm that, the Statutory Auditors of the Company, M/s. Brahmayya & Co., Chartered Accountants, Hyderabad (Firm Registration No. 000513S) have issued an Auditors' Reports with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2023 pursuant to Regulation 33 (3)(d) of SEBI (LODR) Regulations. 2015.

This is for your information and record.

Thanking You,

Yours Truly,
For VELJAN DENISON LIMITED,

U. Sri Krishna
Executive Director & CEO
DIN: 008880274