

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

Date: August 14, 2023

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2023- Reg

Ref: VELJAN DENISON LIMITED

Scrp 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 herewith enclosing the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2023 along with the Limited Review reports issued by the Statutory Auditors of the Company as approved and taken on record by the Board of Directors of the Company in their meeting held on August 14, 2023.

The meeting of Board of Directors commenced at 4.35 P.M. and concluded at 6.10 P.M.

This is for your information and record.

Thanking You,

Yours Truly,
For VELJAN DENISON LIMITED,

B. Narahari
Company Secretary
M. No: A16987

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

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

Statement of standalone Un-audited Financial Results for the Quarter ended June 30, 2023

Rs. in lakhs

Particulars	Quarter Ended			Year Ended
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
1. Revenue from operations (Refer Note 4)	2,826.60	2,675.24	2,821.70	11,064.40
2. Other income	58.63	61.34	55.99	203.67
3. Total Revenue(1+2)	2,885.23	2,736.58	2,877.69	11,268.07
4. Expenses				
Cost of materials consumed	1,197.35	960.00	1,124.76	4,412.16
Change in inventories of finished goods and work-in-process	(268.68)	127.57	(106.06)	(281.91)
Employee benefit Expenses	243.99	264.10	237.73	1,003.48
Finance costs	20.07	15.58	4.52	77.73
Depreciation and amortisation expenses	112.45	121.87	117.61	485.15
Job Expenses	483.12	492.32	460.86	1,937.61
Other expenses	397.96	421.07	423.43	1,657.36
Total Expenses(4)	2,186.26	2,402.51	2,262.85	9,291.58
5. Profit before exceptional items and tax(3-4)	698.97	334.07	614.84	1,976.49
6. Exceptional Items	-	-	-	-
7. Profit before tax	698.97	334.07	614.84	1,976.49
8. Tax expense:				
Current tax	175.92	95.10	154.74	508.46
Related to previous year	-	-	-	-
Deferred tax	5.00	(5.14)	5.00	9.86
9. Profit after tax (7-8)	518.05	244.11	455.10	1,458.17
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	518.05	244.11	455.10	1,458.17
11. Earnings per Equity share-Basic and diluted	23.02	10.85	20.23	64.81
(not annualised)				
Weighted average number of equity shares	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 at their meeting held on 14.08.2023. The Statutory Auditors issued an unmodified report thereon.
- The Company's business activity falls within a single business segment - Hydraulic Products in terms of IND AS 108 on operating segments.
- Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.
- These standalone 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 I

U. Sri Krishna
U. Sri Krishna

Executive Director & CEO
DIN: 008880274



Place : Hyderabad
Date : 14.08.2023



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

To the Board of Directors of VELJAN DENISON LIMITED,

1. We have reviewed the accompanying statement of unaudited standalone financial results of VELJAN DENISON LIMITED ("the Company") for the quarter ended June 30, 2023 ("the 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").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter ended June 30, 2022 was reviewed by the predecessor auditors whose report dated August 12, 2022, expressed an unmodified conclusion on that statement. Our conclusion is not modified in respect of above matter.

Place : Hyderabad
Date : 14.08.2023



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

K. Shraavan

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 23215798BGGQDDC3409

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

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

Statement of Un-audited Consolidated Financial Results for the Quarter ended June 30, 2023

Rs. in lakhs

Particulars	Quarter Ended		Year Ended
	Jun 30, 2023	Mar 31, 2023	Mar 31, 2023
	(Un-audited)	(Audited)	(Audited)
1. Revenue from operations	3,203.71	3,049.20	12,057.74
2. Other income	62.56	63.28	206.56
3. Total Revenue(1+2)	3,266.27	3,112.48	12,264.30
4. Expenses			
Cost of materials consumed	1,271.85	1,091.08	4,662.97
Change in inventories of finished goods and work-in-process	(268.68)	127.57	(281.91)
Employee benefit Expenses	356.80	377.94	1,284.30
Finance costs	20.35	16.21	78.36
Depreciation and amortisation expenses	132.09	152.86	539.02
Job Expenses	483.12	492.32	1,937.61
Other expenses	472.70	519.82	1,883.33
Total Expenses(4)	2,468.23	2,777.79	10,103.67
5. Profit before exceptional items and tax(3-4)	798.04	334.69	2,160.63
6. Exceptional Items	-	-	-
7. Profit before tax	798.04	334.69	2,160.63
8. Tax expense:			
Current tax	197.39	107.01	520.37
Related to previous year	-	-	-
Deferred tax	7.58	22.88	37.88
9. Profit after tax (7-8)	593.07	204.80	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	593.07	204.80	1,602.38
11. Earnings per Equity share-Basic and Diluted (not annualised)			
Weighted average number of equity shares	26.36	9.10	71.22
	22.50	22.50	22.50

Notes:

- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on 14.08.2023 and the statutory auditors have carried out a limited review of the same.
- The Company's business activity falls within a single business segment - Hydraulic Products in terms of IND AS 108 on operating segments.
- 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 previous financial year).
- 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

U. Sri Krishna
U. Sri Krishna

Executive Director & CEO

DIN: 008880274



Place : Hyderabad
Date : 14.08.2023



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

To the Board of Directors of Veljan Denison Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of VELJAN DENISON LIMITED (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2023 (the "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 (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial information performed by the Independent Auditor of the Entity*, issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the result of the following Subsidiaries:
 - a. Adan Holdings Limited (wholly owned subsidiary)
 - b. Adan Limited (step-down subsidiary)
5. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The Statement includes the interim financial statements of the subsidiaries which have not been reviewed, whose interim financial statements reflect total revenue of Rs. 381.83 lakhs, total profit of Rs. 75.02 lakhs and total comprehensive income of Rs. 75.02 lakhs for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

Place : Hyderabad
Date : 14.08.2023



for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 0005135

K. Shraavan.

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 23215798BGBQDD5421