

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

Date: November 9, 2023

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 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 and half year ended September 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 November 9, 2023.

The meeting of Board of Directors commenced at 4.05 P.M. and concluded at 7.20 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

Plot No. 10A, Phase - 1, IDA, Patancheru
Sanga Reddy (Dist) - 502 319, Telangana, India.
Phone : +91 - 8455 - 242020, 242071, 244717
Fax : +91 - 8455 – 242085
E-mail : dhilptc@veljan.in

CIN: L29119TG1973PLC001670

Regd Office: Plot No. 44, 4th Floor, HCL Towers, Chikoti Gardens,
Begumpet, Hyderabad - 500016, Telangana, India.
Phone : +91 - 40 – 27763737, 4546
Fax : +91 - 40 - 27765253
E-mail : info@veljan.in
Website : www.veljan.in

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

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

Statement of Standalone Un-audited Financial Results for the Quarter and Half Year ended Sep 30, 2023

Rs. in lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2023 (Un-audited)	Jun 30, 2023 (Un-audited)	Sep 30, 2022 (Un-audited)	Sep 30, 2023 (Un-audited)	Sep 30 2022 (Un-audited)	Mar 31, 2023 (Audited)
1. Revenue from operations (Refer Note 4)	3,104.51	2,826.60	2,887.20	5,931.12	5,708.90	11,064.40
2. Other income	63.04	58.63	60.10	121.66	116.10	203.67
3. Total Revenue(1+2)	3,167.55	2,885.23	2,947.30	6,052.78	5,825.00	11,268.07
4. Expenses						
Cost of materials consumed	1,257.88	1,197.35	1,183.69	2,455.23	2,308.45	4,412.16
Change in inventories of finished goods and work-in-process	(39.12)	(268.68)	(98.74)	(307.80)	(204.79)	(281.91)
Employee benefit Expenses	268.58	243.99	244.91	512.57	482.64	1,003.48
Finance costs	47.93	20.07	21.89	67.99	26.42	77.73
Depreciation and amortisation expenses	113.15	112.45	118.91	225.61	236.52	485.15
Job Expenses	503.06	483.12	469.22	986.18	930.08	1,937.61
Other expenses	431.83	397.96	417.79	829.79	841.21	1,657.36
Total Expenses(4)	2,583.31	2,186.26	2,357.67	4,769.57	4,620.53	9,291.58
5. Profit before exceptional items and tax(3-4)	584.24	698.97	589.63	1,283.21	1,204.47	1,976.49
i. Exceptional Items	-	-	-	-	-	-
7. Profit before tax	584.24	698.97	589.63	1,283.21	1,204.47	1,976.49
8. Tax expense:						
Current tax	147.04	175.92	148.40	322.96	303.14	508.46
Deferred tax	5.00	5.00	5.00	10.00	10.00	9.86
9. Profit after tax (7-8)	432.20	518.05	436.23	950.25	891.33	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	432.20	518.05	436.23	950.25	891.33	1,458.17
1. Earnings per Equity share-Basic and diluted (not annualised)	19.21	23.02	19.39	42.23	39.61	64.81
Weighted average number of equity shares	22.50	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 at their meeting held on 09.11.2023. 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 Directors

U. Sri Krishna
U. Sri Krishna

Executive Director & CEO
DIN 0008880274



Place : Hyderabad
Date : 09.11.2023

Veljan Denison Limited

Standalone Cash Flow Statement

(Rs. In lakhs)

Particulars	Half Year Ended 30.09.2023 (Un-Audited)	Year Ended 31.03.2023 (Audited)
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax	1,283.21	1,976.49
Adjustments for:		
Depreciation and amortization expense	225.61	485.15
Interest income	(118.63)	(192.32)
Finance Cost	67.99	77.73
Loss on Sale of Assets	(2.31)	0.77
Tools or Dies Written Off	9.90	20.14
Operating Profit before working capital Changes	1,465.76	2,367.95
Movement in Working Capital		
Decrease/(increase) in inventories	(250.01)	(745.47)
Decrease/(increase) in trade receivables	(210.17)	488.04
Increase / (decrease) Trade payables	398.80	(78.85)
Decrease / (Increase) in financial assets	0.74	(0.65)
Decrease / (Increase) in non-financial assets	(376.93)	(72.07)
Increase / (decrease) in financial liabilities	591.63	151.83
Increase / (decrease) in other liabilities	28.82	(2.64)
Cash Generated from Operations	1,648.65	2,108.14
Taxes Paid	(255.57)	(526.09)
Net Cash flow from Operating Activities (A)	1,393.07	1,582.05
Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(294.94)	(1,224.86)
Proceeds from sale of assets	4.20	0.84
Investment in Subsidiary	-	(1,390.23)
Movement in other bank balances	83.29	732.78
Interest Received	31.53	240.29
Net cash flow generated/(used) from investing activities (B)	(175.92)	(1,641.18)
Cash flows from financing activities		
Proceeds from/(repayment of) short-term loans and borrowings, net	(7.65)	255.23
Dividend paid	(409.46)	(140.68)
Interest paid	(67.99)	(77.73)
Net cash from/(used in) financing activities (C)	(485.10)	36.82
Net increase in cash and cash equivalents (A+B+C)	732.05	(22.31)
Cash and cash equivalents at the beginning of the period/year	16.87	39.18
Cash and cash equivalents at the end of the year	748.93	16.87
Component of Cash and Cash Equivalent		
Cash in Hand	0.06	0.42
Balance with banks In current Account	733.03	0.80
Fixed Deposits with maturity less than 3 months	15.84	15.65
Total Cash and Cash Equivalents in Cash Flow Statement	748.93	16.87

Notes:

1. The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

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

U. Sri Krishna

U. Sri Krishna
Executive Director & CEO
DIN 0008880274



Place : Hyderabad
Date : 09.11.2023

Veljan Denison Limited

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs Lakhs.)

Particulars	As at 30.09.2023 (Un-Audited)	As at 31.03.2023 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	5,763.20	5,883.17
(b) Capital work-in-Progress	1,926.35	1,511.98
(c) Intangible Assets	10.12	11.15
(d) Financial Assets		
i. Other Financial Asset	86.31	82.02
ii. Investment	1,390.22	1,390.22
	9,176.20	8,878.54
(2) CURRENT ASSETS		
(a) Inventories	5,499.75	5,259.64
(b) Financial Assets		
i. Trade receivables	3,020.63	2,810.45
ii. Cash and cash equivalents	748.93	16.87
iii. Bank Balances Other than (ii) above	3,684.77	3,768.07
iv. Loans	7.28	12.06
v. Other financial assets	218.27	131.42
(c) Other current assets	1,008.57	861.13
(d) Current tax assets (Net)	46.50	113.89
	14,234.70	12,973.53
Total Assets	23,410.90	21,852.07
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	225.00	225.00
(b) Other Equity	18,743.06	18,085.30
	18,968.06	18,310.30
(2) LIABILITIES		
NON - CURRENT LIABILITIES		
Deferred Tax Liability	343.81	333.81
	343.81	333.81
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
i. Short Term Borrowing	933.65	941.30
(b) Trade Payable		
i. Total Outstanding dues of Micro, Small & Medium Enterprises	192.99	5.26
ii. Total outstanding dues other than (i)(b) above	1213.57	1,002.50
iii. Other Financial Liabilities	1468.15	997.05
(c) Other Current Liabilities	290.67	261.85
	4,099.03	3,207.96
Total Equity & Liabilities	23,410.90	21,852.07

For and on behalf of Board of Directors

Place : Hyderabad
Date : 09-11-2023

U. Sri Krishna
U. Sri Krishna
Executive Director & CEO
DIN 0008880274





CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Quarterly and Year to Date 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 September 30, 2023 and year-to-date results for the period from April 01, 2023 to September 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.

Place : Hyderabad
Date : 09.11.2023

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



K. Shraavan

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 23215798BGG@GZ8605

Veljan Denison Limited

CIN No.: L29119TG1973PLC001670

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

Statement of Un-audited Consolidated Financial Results for the Quarter and Half Year ended Sept 30, 2023

Rs. in lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30 2023	Jun 30, 2023	Sep 30 2022	Sep 30 2023	Sep 30 2022	Mar 31, 2023
	(Un- audited)	(Un- audited)	(Un- audited)	(Un- audited)	(Un- audited)	(Audited)
1. Revenue from operations	3,389.40	3,203.71	3,139.62	6593.11	5,961.32	12,057.74
2. Other income	63.67	62.56	60.41	126.23	116.40	206.56
3. Total Revenue(1+2)	3,453.07	3,266.27	3,200.03	6,719.34	6,077.72	12,264.30
4. Expenses						
Cost of materials consumed	1,248.82	1,271.85	1,241.21	2,520.67	2,365.97	4,662.97
Change in inventories of finished goods and work-in-process	(39.12)	(268.68)	(98.74)	(307.80)	(204.80)	(281.91)
Employee benefit Expenses	389.21	356.80	309.55	746.01	547.28	1,284.30
Finance costs	48.21	20.35	21.89	68.56	26.41	78.36
Depreciation and amortisation expenses	133.20	132.09	127.90	265.29	245.51	539.02
Job Expenses	503.06	483.12	469.22	986.18	930.08	1,937.61
Other expenses	536.70	472.70	457.55	1,009.40	880.98	1,883.33
Total Expenses(4)	2,820.08	2,468.23	2,528.58	5,288.31	4,791.43	10,103.67
5. Profit before exceptional items and tax(3-4)	632.99	798.04	671.45	1,431.03	1,286.29	2,160.63
6. Exceptional Items	-	-	-	-	-	-
7. Profit before tax	632.99	798.04	671.45	1,431.03	1,286.29	2,160.63
8. Tax expense:						
Current tax	156.16	197.39	148.40	353.56	303.14	520.37
Deferred tax	7.49	7.58	5.00	15.07	10.00	37.88
9. Profit after tax (7-8)	469.34	593.07	518.05	1,062.40	973.15	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	-	-	-	-	-	-
C. Exchange diff. on translating the financial statement of foreign operations.	(10.35)	-	-	(10.35)	-	-
Total Other Comprehensive Income (net of taxes)	(10.35)	-	-	(10.35)	-	-
Total Comprehensive Income for The Period	458.99	593.07	518.05	1,052.05	973.15	1,602.38
11. Earnings per Equity share-Basic and Diluted (not annualised)	20.86	26.36	23.02	47.22	43.25	71.22
Weighted average number of equity shares	22.50	22.50	22.50	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 meeting held on 09.11.2023
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 previous 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 : 09.11.2023

U. Sri Krishna
U. Sri Krishna
Executive Director & CEO
DIN 0008880274



Veljan Denison Limited

Consolidated Cash Flow Statement

(Rs. In lakhs)

Particulars	Half Year Ended 30.09.2023 (Un-Audited)	Year Ended 31.03.2023 (Audited)
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax	1431.04	2,160.63
Adjustments for:		
Depreciation and amortization expense	265.29	539.02
Interest income	(123.20)	(192.32)
Finance Cost	68.56	78.36
Loss on Sale of Assets	(2.31)	0.77
Tools or Dies Written Off	9.90	20.14
Operating Profit before working capital Changes	1,649.28	2,606.59
Movment in Working Capital		
Decrease/(increase) in inventories	(370.23)	(745.47)
Decrease/(increase) in trade receivables	(77.99)	443.00
Increase / (decrease) Trade payables	340.61	(47.45)
Decrease / (Increase) in financial assets	2.00	(0.65)
Decrease / (Increase) in non-financial assets	(416.68)	(123.83)
Increase / (decrease) in financial liabilities	591.63	151.83
Increase / (decrease) in other liabilities	62.96	122.29
Cash Generated from Operations	1,781.58	2,406.31
Taxes Paid	(386.68)	(526.09)
Net Cash flow from Operating Activities (A)	1,394.90	1,880.22
Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(304.23)	(1,420.26)
Proceeds from sale of assets	(4.20)	0.84
Investment in Subsidiary	-	(1,246.18)
Movment in other bank balances	83.31	732.78
Interest Received	36.09	240.29
Net cash flow generated/(used) from investing activities (B)	(189.03)	(1,692.53)
Cash flows from financing activities		
Proceeds from/(repayment of) short-term loans and borrowings, net	(7.65)	255.24
Dividend paid	(409.46)	(140.68)
Interest paid	(68.56)	(78.36)
Net cash from/(used in) financing activities (C)	(485.67)	36.20
Net increase in cash and cash equivalents (A+B+C)	720.20	223.89
Cash and cash equivalents at the beginning of the period/year	263.07	39.18
Cash and cash equivalents at the end of the year	983.27	263.07
Component of Cash and Cash Equivalent		
Cash in Hand	0.06	0.42
Balance with banks In current Account	967.37	247.00
Fixed Deposits with maturity less than 3 months	15.84	15.65
Total Cash and Cash Equivalents in Cash Flow Statement	983.27	263.07

Notes:

1. The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.
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

U. Sri Krishna

U. Sri Krishna

Executive Director & CEO

DIN 0008880274

Place : Hyderabad
Date : 09.11.2023



Veljan Denison Limited

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at 30.09.2023 (Un-Audited)	As at 31.03.2023 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	6570.14	6,722.47
(b) Capital work-in-Progress	1926.34	1,511.98
(c) Intangible Assets	10.12	11.15
(d) Goodwill	305.01	306.28
(e) Financial Assets		
(i) Other Financial Asset	86.32	82.02
	8,897.93	8,633.90
(2) CURRENT ASSETS		
(a) Inventories	5958.96	5,598.62
(b) Financial Assets		
(i) Trade receivables	3166.33	3,088.34
(ii) Cash and cash equivalents	983.26	263.08
(iii) Bank Balances Other than (c) above	3684.77	3,768.07
(iv) Short Term Loans & advances	7.28	12.06
(v) Other financial assets	218.27	131.42
(c) Other current assets	1069.87	882.68
(d) Current tax assets (Net)	15.90	113.89
	15,104.64	13,858.15
Total Assets	24,002.57	22,492.05
(1) EQUITY AND LIABILITY		
EQUITY		
(a) Equity Share Capital	225.00	225.00
(b) Other Equity	19053.00	18,293.39
	19,278.00	18,518.39
(2) LIABILITIES		
NON - CURRENT LIABILITIES		
(a) Long Term Borrowings		-
(b) Deferred Tax Liability	348.88	464.94
	348.88	464.94
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Short Term Borrowing	933.65	941.30
(b) Trade Payables		
(i) Total Outstanding dues of Micro, Small & Medium enterprises	192.99	5.26
(ii) Total outstanding dues other than (b)(i) above	1298.02	1,145.14
(iii) Other Financial Liabilities	1468.14	997.05
(c) Other Current Liabilities	482.89	419.98
	4,375.69	3,508.73
Total Equity & Liabilities	24,002.57	22,492.05

For and on behalf of Board of Directors

Place : Hyderabad
Date : 09-11-2023

U. Sri Krishna
U. Sri Krishna
Executive Director & CEO
DIN 0008880274





Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2023 and year-to-date results for the period from April 01, 2023 to September 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)





Brahmayya & Co

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KADAPA, TANUKU ALSO AT CHENNAI, BENGALURU AND ADONI

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.

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



K. Shraavan
(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: *23215798BQQQH A9797*

Place : Hyderabad
Date : 09.11.2023