

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

Date: February 8, 2024

Dear Sir/Madam,

**Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) for the 3<sup>rd</sup> quarter and nine months ended December 31, 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 3<sup>rd</sup> quarter and nine months ended December 31, 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 February 8, 2024.

The meeting of Board of Directors commenced at 4.15 P.M. and concluded at 6.30 P.M.

This is for your information and record.

Thanking You,

Yours Truly,  
**For VELJAN DENISON LIMITED,**

B. Narahari  
Company Secretary  
M. No: A16987

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**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](mailto: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](mailto:info@veljan.in)  
Website : [www.veljan.in](http://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 ended Dec 31, 2023

Rs. in lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2023 (Un-audited)	Sep 30, 2023 (Un-audited)	Dec 31, 2022 (Un-audited)	Dec 31, 2023 (Un-audited)	Dec 31 2022 (Un-audited)	Mar 31, 2023 (Audited)
1. Revenue from operations (Refer Note 4)	3,151.36	3,104.51	2,680.26	9,082.48	8,389.16	11,064.40
2. Other income	78.38	63.04	26.23	200.05	142.33	203.67
<b>3. Total Revenue(1+2)</b>	<b>3,229.74</b>	<b>3,167.55</b>	<b>2,706.49</b>	<b>9,282.53</b>	<b>8,531.49</b>	<b>11,268.07</b>
<b>4. Expenses</b>						
Cost of materials consumed	1,331.17	1,257.88	1,143.71	3,786.40	3,452.16	4,412.16
Change in inventories of finished goods and work-in-process	(166.71)	(39.12)	(204.69)	(474.52)	(409.48)	(281.91)
Employee benefit Expenses	263.21	268.58	256.74	775.77	739.38	1,003.48
Finance costs	18.13	47.92	35.73	86.13	62.15	77.73
Depreciation and amortisation expenses	125.63	113.15	126.76	351.24	363.28	485.15
Job Expenses	513.59	503.06	515.20	1,499.77	1,445.29	1,937.61
Other expenses	428.14	431.83	395.09	1,257.94	1,236.29	1,657.36
<b>Total Expenses(4)</b>	<b>2,513.16</b>	<b>2,583.30</b>	<b>2,268.54</b>	<b>7,282.73</b>	<b>6,889.07</b>	<b>9,291.58</b>
<b>5. Profit before tax</b>	<b>716.58</b>	<b>584.25</b>	<b>437.95</b>	<b>1,999.80</b>	<b>1,642.42</b>	<b>1,976.49</b>
<b>6. Tax expense:</b>						
Current tax	180.35	147.02	110.22	503.31	413.36	508.46
Deferred tax	5.00	5.00	5.00	15.00	15.00	9.86
<b>7. Profit after tax (7-8)</b>	<b>531.23</b>	<b>432.23</b>	<b>322.73</b>	<b>1,481.49</b>	<b>1,214.06</b>	<b>1,458.17</b>
<b>8. OTHER COMPREHENSIVE INCOME</b>						
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	-	-	-	-	-	-
<b>Total Other Comprehensive Income(net of taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for The Period</b>	<b>531.23</b>	<b>432.23</b>	<b>322.73</b>	<b>1,481.49</b>	<b>1,214.06</b>	<b>1,458.17</b>
<b>9. Earnings per Equity share-Basic and diluted (not annualised)</b>	<b>23.61</b>	<b>19.21</b>	<b>14.34</b>	<b>65.84</b>	<b>53.96</b>	<b>64.81</b>
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 08.02.2024. The Statutory Auditors 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. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.
4. 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  
 Executive Director & CEO  
 (Whole-time Director)  
 DIN 0008880274



Place : Hyderabad  
Date : 08.02.2024



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU

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 December 31, 2023 and year-to-date results for the period from April 01, 2023 to December 31, 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.

for BRAHMAYYA & CO.  
Chartered Accountants

Firm's Regn No. 000513S



*K. Shraavan.*

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 24215798 BKES ME 8592

Place : Hyderabad  
Date : 08.02.2024

## 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 ended Dec 31, 2023

Rs. in lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31 2023	Sep 30 2023	Dec 31 2022	Dec 31 2023	Dec 31 2022	Mar 31, 2023
	(Un- audited)	(Un- audited)	(Un- audited)	(Un- audited)	(Un- audited)	(Audited)
1. Revenue from operations (Refer Note 4)	3,501.67	3,389.40	3,047.50	10,094.78	9,008.82	12,057.74
2. Other income	81.06	63.67	26.87	207.29	143.28	206.56
<b>3. Total Revenue(1+2)</b>	<b>3,582.73</b>	<b>3,453.07</b>	<b>3,074.37</b>	<b>10,302.07</b>	<b>9,152.10</b>	<b>12,264.30</b>
<b>4. Expenses</b>						
Cost of materials consumed	1,408.99	1,248.82	1,206.20	3,929.66	3,572.17	4,662.97
Change in inventories of finished goods and work-in-process	(166.72)	(39.12)	(204.69)	(474.52)	(409.48)	(281.91)
Employee benefit Expenses	381.90	389.21	359.09	1,127.91	906.37	1,284.30
Finance costs	18.42	48.21	35.73	86.98	62.15	78.36
Depreciation and amortisation expenses	145.33	133.20	140.66	410.62	386.16	539.02
Job Expenses	513.59	503.06	515.20	1,499.77	1,445.29	1,937.61
Other expenses	520.95	536.70	482.53	1,530.35	1,363.51	1,883.33
<b>Total Expenses(4)</b>	<b>2,822.46</b>	<b>2,820.08</b>	<b>2,534.72</b>	<b>8,110.77</b>	<b>7,326.17</b>	<b>10,103.67</b>
<b>5. Profit before tax</b>	<b>760.27</b>	<b>632.99</b>	<b>539.65</b>	<b>2,191.30</b>	<b>1,825.93</b>	<b>2,160.63</b>
<b>6. Tax expense:</b>						
Current tax	189.08	156.16	146.93	542.64	450.07	520.37
Related to previous year	-	-	-	-	-	-
Deferred tax	7.87	7.49	5.00	22.94	15.00	37.88
<b>7. Profit after tax (7-8)</b>	<b>563.32</b>	<b>469.34</b>	<b>387.72</b>	<b>1,625.72</b>	<b>1,360.86</b>	<b>1,602.38</b>
<b>8. OTHER COMPREHENSIVE INCOME</b>						
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)	-	-
<b>Total Other Comprehensive Income (net of taxes)</b>	<b>-</b>	<b>(10.35)</b>	<b>-</b>	<b>(10.35)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for The Period</b>	<b>563.32</b>	<b>458.99</b>	<b>387.72</b>	<b>1,615.37</b>	<b>1,360.86</b>	<b>1,602.38</b>
<b>9. Earnings per Equity share-Basic and Diluted (not annualised)</b>	<b>25.04</b>	<b>20.40</b>	<b>17.23</b>	<b>71.79</b>	<b>60.48</b>	<b>71.22</b>
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 08.02.2024

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.

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 : 08.02.2024

*U. Sri Krishna*  
U. Sri Krishna  
Executive Director & CEO  
(Whole-time Director)  
DIN 0008880274





CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU

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 December 31, 2023 and year-to-date results for the period from April 01, 2023 to December 31, 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.

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



*K. Shraavan*

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 24215798BKESHMF8892

Place : Hyderabad  
Date : 08.02.2024