

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, 2025 and year-to-date results for the period from April 01, 2025 to September 30, 2025 ("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. 0005135


(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 25215798BIMIZFL4230

Place : Hyderabad

Date : 07.11.2025

Statement of **STANDALONE** Un-audited Financial Results for the Quarter and Half Year ended September 30, 2025
(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Revenue from operations (Refer Note 4)	3,571.73	3,853.05	3,395.54	7,424.78	6,762.19	14,158.01
2. Other income	71.20	67.36	62.77	138.56	126.75	277.56
3. Total Revenue(1+2)	3,642.93	3,920.41	3,458.31	7,563.34	6,888.94	14,435.57
4. Expenses						
Cost of materials consumed	1,493.61	1,570.79	1,392.72	3,064.40	2,788.18	5,766.65
Change in inventories of finished goods and work-in-process	(320.36)	(135.41)	(210.59)	(455.77)	(257.10)	(599.06)
Employee benefit Expenses	350.76	347.44	289.15	698.20	563.06	1,335.94
Finance costs	9.18	6.47	10.07	15.65	18.05	43.85
Depreciation and amortisation expenses	136.97	131.56	125.44	268.53	246.96	503.31
Job Expenses	572.09	545.36	536.95	1,117.45	1,093.91	2,263.31
Other expenses	499.83	490.77	564.77	990.60	1,010.30	2,047.47
Total Expenses(4)	2,742.08	2,956.98	2,708.51	5,699.06	5,463.36	11,361.47
5. Profit before exceptional items and tax(3-4)	900.85	963.43	749.80	1,864.28	1,425.58	3,074.10
6. Exceptional Items	-	-	-	-	-	-
7. Profit before tax	900.85	963.43	749.80	1,864.28	1,425.58	3,074.10
8. Tax expense:						
Current tax	226.73	242.47	188.71	469.20	358.79	737.69
Related to previous year	-	-	-	-	-	6.95
Deferred tax	10.00	10.00	5.00	20.00	10.00	81.94
9. Profit after tax (7-8)	664.12	710.96	556.09	1,375.08	1,056.79	2,247.52
10. OTHER COMPREHENSIVE INCOME						
A(i) Items that will be reclassified to the profit or loss	-	-	-	-	-	58.30
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-	(14.67)
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)	-	-	-	-	-	43.63
Total Comprehensive Income for The Period	664.12	710.96	556.09	1,375.08	1,056.79	2,291.15
11. Earnings per Equity share-Basic and diluted (not annualised)	14.76	15.80	12.36	30.56	23.48	49.94
Weighted average number of equity shares	45.00	45.00	45.00	45.00	45.00	45.00

Notes:

- 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 releevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on 07.11.2025. The Statutory Auditors have carried out a limited review on the un-audited standalone financial results and issued 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.

For and on behalf of Board of Directors

SRI KRISHNA
UPPALURI
U. Sri Krishna
Managing Director & CEO
DIN 08880274

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UPPALURI
Date: 2025.11.07 14:07:09 +05'30'

Place : Hyderabad
Date : 07.11.2025

STANDALONE Balance Sheet as at 30th, September 25

(Rs. in Lakhs)

Particulars	AS AT 30-09-2025	AS AT 31-03-2025
ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	8,222.72	8,177.49
(b) Capital work-in-Progress	219.29	219.29
(c) Intangible Assets	4.46	5.29
(d) Financial Assets		
i. Other Financial Asset	84.98	91.60
ii. Investment	1,390.22	1,390.22
(e) Other Non - Current Account	147.14	145.56
	10,068.81	10,029.45
(2) CURRENT ASSETS		
(a) Inventories	7,439.83	7,028.41
(b) Financial Assets		
i. Trade receivables	3,696.37	3,276.28
ii. Cash and cash equivalents	170.13	575.82
iii. Bank Balances Other than (b)(ii) above	4,077.96	3,874.12
iv. Loans	22.89	11.52
v. Other financial assets	252.89	140.18
(c) Other current assets	584.93	701.64
(d) Current tax assets (Net)	1.81	54.23
	16,246.81	15,662.20
Total Assets	26,315.62	25,691.65
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	450.00	450.00
(b) Other Equity	22,505.55	21,512.98
	22,955.55	21,962.98
(2) LIABILITIES		
NON - CURRENT LIABILITIES		
Deferred Tax	471.03	451.03
Long Term Borrowings	30.76	30.76
	501.79	481.79
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
i. Short Term Borrowing	771.55	779.89
(b) Trade Payable		
i. Total Outstanding dues of Micro, Small & Medium Enterprises	310.84	839.21
ii. Total outstanding dues other than (b)(i) above	617.78	373.44
iii. Other Financial Liabilities	874.47	939.94
(c) Other Current Liabilities	283.64	314.40
	2,858.28	3,246.88
Total Equity & Liabilities	26,315.62	25,691.65

For and on behalf of Board of Directors

SRI KRISHNA
UPPALURI
U. Sri Krishna

Managing Director & CEO
DIN 08880274

Place : Hyderabad
Date : 07.11.2025

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KRISHNA UPPALURI
Date: 2025.11.07
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Veljan Denison Limited
CIN No.: L29119TG1973PLC001670
Regd. office : Plot No. A18 & 19 APIE, Balanagar, Hyderabad - 500 037, Telangana

STANDALONE Cash Flow statement for the Half Year ended September 30th, 2025

(Rs. in Lakhs)

Particulars	Half Year Ended 30.09.2025 (Un-Audited)	Half Year Ended 30.09.2024 (Un-Audited)
A. Cash Flow From Operating Activities		
Profit before tax	1,864.28	1,425.59
Adjustments for:		
Depreciation and amortization expense	268.53	246.96
Interest income	(137.94)	(123.37)
Finance Cost	15.65	18.05
Loss on Sale of Assets	3.59	-
Tools or Dies Written Off	12.47	11.31
Operating Profit before working capital Changes	2,026.58	1,578.54
Movement in Working Capital		
Decrease/(increase) in inventories	(423.89)	(543.74)
Decrease/(increase) in trade receivables	(420.09)	(329.83)
Increase / (decrease) trade payables	(284.03)	(67.54)
Decrease / (Increase) in financial assets	(4.80)	(23.91)
Decrease / (Increase) in non-financial assets	116.70	22.65
Increase / (decrease) in financial liabilities	(44.73)	257.39
Increase / (decrease) in other liabilities	(30.77)	16.52
Cash Generated from Operations	934.97	910.07
Taxes Paid	(416.78)	(314.52)
Net Cash flow from Operating Activities (A)	518.19	595.55
B. Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(337.75)	(430.82)
Proceeds from sale of assets	0.50	2.94
Movement in other bank balances	(203.84)	81.51
Interest Received	23.70	23.70
Net cash flow generated from/(used) in investing activities (B)	(517.39)	(322.67)
C. Cash flows from financing activities		
Proceeds from/(repayment of) short-term loans and borrowings, net	(8.34)	(256.92)
Dividend paid	(382.50)	-
Interest paid	(15.65)	(18.05)
D. Net cash from/(used in) financing activities (C)	(406.49)	(274.97)
Net increase in cash and cash equivalents (A+B+C)	(405.69)	(2.10)
Cash and cash equivalents at the beginning of the period/year	575.82	21.10
Cash and cash equivalents at the end of the year	170.13	19.01
Component of Cash and Cash Equivalent		
Cash in Hand	0.34	0.06
Balance with banks In current Account	1.97	2.23
Fixed Deposits with maturity less than 3 months	167.82	16.72
Total Cash and Cash Equivalents in Cash Flow Statement	170.13	19.01

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

SRI KRISHNA Digitally signed by SRI
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Date: 2025.11.07
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U. Sri Krishna
Managing Director & CEO
DIN 08880274

Place : Hyderabad
Date : 07.11.2025

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, 2025 and year-to-date results for the period from April 01, 2025 to September 30, 2025 (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

Place : Hyderabad
Date : 07.11.2025

Membership No. 215798
UDIN: 25215798BMJZFM5665

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30 2025	Sep 30 2024	Mar 31, 2025
	(Un- Audited)	(Un- Audited)	(Un- Audited)	(Un- Audited)	(Un- Audited)	(Audited)
1. Revenue from operations	3,863.32	4,262.22	3,733.55	8,125.54	7,423.62	15,569.94
2. Other income	74.72	72.62	66.00	147.34	138.45	288.81
3. Total Revenue(1+2)	3,938.04	4,334.84	3,799.55	8,272.88	7,562.07	15,858.75
4. Expenses						
Cost of materials consumed	1,522.48	1,689.62	1,430.23	3,212.10	2,855.08	5,993.97
Change in inventories of finished goods and work-in-process	(320.36)	(135.41)	(210.59)	(455.77)	(257.10)	(599.06)
Employee benefit Expenses	497.89	481.99	419.64	979.88	813.05	1,863.84
Finance costs	9.46	6.80	10.34	16.26	18.67	63.82
Depreciation and amortisation expenses	161.60	155.49	148.17	317.09	290.51	603.93
Job Expenses	572.09	545.36	536.95	1,117.45	1,093.91	2,263.31
Other expenses	589.12	596.15	641.68	1,185.27	1,170.13	2,364.18
Total Expenses(4)	3,032.28	3,340.00	2,976.42	6,372.28	5,984.25	12,553.99
5. Profit before exceptional items and tax(3-4)	905.76	994.84	823.13	1,900.60	1,577.82	3,304.76
6. Exceptional Items	-	-	-	-	-	-
7. Profit before tax	905.76	994.84	823.13	1,900.60	1,577.82	3,304.76
8. Tax expense:						
Current tax	229.18	250.33	208.43	479.51	421.37	812.71
Related to previous year	-	-	-	-	-	6.96
Deferred tax	11.18	11.14	9.79	22.32	42.81	113.16
9. Profit after tax (7-8)	665.40	733.37	604.91	1,398.77	1,113.64	2,371.93
10. OTHER COMPREHENSIVE INCOME						
A-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-	58.30
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-	(14.67)
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.	-	-	-	-	-	-
Total Other Comprehensive Income(net of taxes)	-	-	-	-	-	43.63
Total Comprehensive Income for The Period	665.40	733.37	604.91	1,398.77	1,113.64	2,415.56
11. Earnings per Equity share-Basic and Diluted (not annualised)	14.79	16.30	13.44	31.08	24.75	52.71
Weighted average number of equity shares	45.00	45.00	45.00	45.00	45.00	45.00

Notes:

1. 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.

2. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on 07.11.2025. The Statutory Auditors have carried out a limited review on the un-audited consolidated financial results and issued unmodified report thereon.

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

4. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.

For and on behalf of Board of Directors

SRI KRISHNA

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U. Sri Krishna

Managing Director & CEO

DIN 08880274

Place : Hyderabad

Date : 07.11.2025

CONSOLIDATED Balance Sheet as at September 30th, 2025

(Rs. in Lakhs)

Particulars	AS AT 30-09-2025	AS AT 31-03-2025
ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	9,195.12	9,113.15
(b) Capital work-in-Progress	219.29	219.29
(c) Intangible Assets	4.46	5.29
(d) Goodwill	358.84	332.94
(d) Financial Assets		
i. Other Financial Asset	84.98	91.60
(e) Other Non - Current Account	147.14	43.24
	10,009.83	9,805.51
(2) CURRENT ASSETS		
(a) Inventories	8,065.03	7,612.46
(b) Financial Assets		
i. Trade receivables	3,907.24	3,484.28
ii. Cash and cash equivalents	657.05	905.28
iii. Bank Balances Other than (ii) above	4,077.96	3,874.11
iv. Loans	22.89	11.52
v. Other financial assets	252.89	140.19
(c) Other current assets	609.04	865.98
(d) Current tax assets (Net)	1.81	54.23
	17,593.91	16,948.05
Total Assets	27,603.74	26,753.56
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	450.00	450.00
(b) Other Equity	23,367.46	22,127.58
	23,817.46	22,577.58
(2) LIABILITIES		
NON - CURRENT LIABILITIES		
Deferred Tax	673.46	649.74
Long Term Borrowing	50.28	52.43
	723.74	702.17
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
i. Short Term Borrowing	779.35	787.24
(b) Trade Payable		
i. Total Outstanding dues of Micro, Small & Medium Enterprises	310.84	839.21
ii. Total outstanding dues other than (i)(b) above	720.53	478.11
iii. Other Financial Liabilities	968.17	1,055.84
(c) Other Current Liabilities	283.65	313.41
	3,062.54	3,473.81
Total Equity & Liabilities	27,603.74	26,753.56

For and on behalf of Board of Directors

SRI KRISHNA
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U. Sri Krishna

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KRISHNA UPPALURI
Date: 2025.11.07 14:09:19
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Managing Director & CEO
DIN 08880274

Place : Hyderabad
Date : 07.11.2025

Veljan Denison Limited
CIN No.: L29119TG1973PLC001670
Regd. office : Plot No.A 18 & 19 APIE ,Balanagar, Hyderabad- 500037, Telangana.

CONSOLIDATED Cash Flow Statement for the half year ended 30th September 2025

(Rs. in Lakhs)

Particulars	Half Year Ended 30.09.2025 (Un-Audited)	Half Year Ended 30.09.2024 (Un-Audited)
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax	1,900.60	1,577.81
Adjustments for:		
Depreciation and amortization expense	317.09	290.52
Interest income	(137.94)	(123.37)
Finance Cost	16.26	18.67
Loss on Sale of Assets	3.59	-
Unrealised Foreign Exchange gain (net)	197.00	96.23
Tools or Dies Written Off	12.47	11.31
Operating Profit before working capital Changes	2,309.07	1,871.17
Movment in Working Capital		
Decrease/(increase) in inventories	(465.00)	(613.55)
Decrease/(increase) in trade receivables	-422.96	(348.38)
Increase / (decrease) Trade payables	(285.96)	(33.03)
Decrease / (Increase) in financial assets	(4.80)	(23.91)
Decrease / (Increase) in non-financial assets	154.49	2.39
Increase / (decrease) in financial liabilities	(66.93)	257.39
Increase / (decrease) in other liabilities	(31.90)	90.58
Cash Generated from Operations	1,186.01	1,202.64
Taxes Paid	(428.49)	(341.96)
Net Cash flow from Operating Activities (A)	757.52	860.68
B. Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(423.06)	(535.78)
Proceeds from sale of assets	4.09	2.94
Investment in Subsidiary	-	-
Movment in other bank balances	(203.84)	81.51
Interest Received	23.70	23.70
Net cash flow generated/(used) from investing activities (B)	(599.11)	(427.64)
C. Cash flows from financing activities		
Proceeds from/(repayment of) short-term loans and borrowings, net	(7.89)	(256.92)
Dividend paid	(382.50)	-
Interest paid	(16.26)	(18.67)
Net cash from/(used in) financing activities (C)	(406.65)	(275.59)
D. Net increase in cash and cash equivalents (A+B+C)	(248.24)	157.45
Cash and cash equivalents at the beginning of the period/year	905.29	237.49
Cash and cash equivalents at the end of the year	657.05	394.94
Component of Cash and Cash Equivalent		
Cash in Hand	0.57	0.13
Balance with banks In current Account	488.66	378.09
Fixed Deposits with maturity less than 3 months	167.82	16.72
Total Cash and Cash Equivalents in Cash Flow Statement	657.05	394.94

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

SRI KRISHNA
UPPALURI
U. Sri Krishna

Digitally signed by SRI
KRISHNA UPPALURI
Date: 2025.11.07 14:09:57
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Managing Director & CEO
DIN 08880274

Place : Hyderabad
Date : 07.11.2025