

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON 30.6.2017

SL.NO	Particulars	(Rs.In lakhs)			
		Quarter ended on		Year ended on	
		30.6.2017	31.3.2017	30.6.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
I	Net Sales/Income from Operations (net of excise duty)	203.24	262.87	329.50	1173.12
II	Other income	7.22	39.61	7.06	65.30
III	Total Revenue	210.46	302.48	336.56	1238.42
IV	Expenses				
	(a)Cost of material consumed	42.98	54.66	66.35	246.38
	(b)Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00
	(c.) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	60.24	85.58	69.12	291.10
	(e) Finance Costs	6.88	462.01	440.31	1837.20
	(f) Depreciation	50.19	31.73	58.67	195.81
	(g) Power & Fuel	46.75	49.21	60.61	219.35
	(h) Other expenses	54.96	80.67	100.84	299.64
	Total Expenses	262.00	763.86	795.90	3089.48
V	Profit /(Loss)before exceptional and extraordinary items and tax (III - IV)	-51.54	-461.38	-459.34	-1851.06
VI	Exceptional items(Refer Note No.2)	1.76	1.73	-28.80	-34.18
VII	Profit/(Loss) before tax (VII- VIII)	-49.78	-459.65	-488.14	-1885.24
VIII	Tax Expenses				
	a. Current Tax	0.00	0.00	0.00	0.00
	b. Income tax of earlier years	0.00	1.02		1.02
	c. Deferred Tax	-51.72	-47.37	37.60	-68.05
	d. Mat Credit Entitlement	0.00	0.00	0.00	0.00
IX	Profit /(Loss) for the period (XI + XIV)	-101.50	-506.00	-450.54	-1952.27
X	Other Comprehensive Income (OCI)(net of tax)	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income for the Period	-101.50	-506.00	-450.54	-1952.27
XII	Paidup equity share capital (Rs.10/- per share)	3196.41	3196.41	3196.41	3196.41
XIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-1563.24	-1461.74	38.26	-1461.74
XIV	i)Earning per share - basic (before extraordinary items)				
	a.Basic	-0.32	-1.58	-1.31	-6.11
	b.diluted	0.00	0.00	0.00	0.00
	ii)Earning per share - basic (after extraordinary items)				
	a.Basic	-0.32	-1.58	-1.31	-6.11
	b.diluted	0.00	0.00	0.00	0.00

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company on 11/08/2017
- Exceptional Items includes write off of depreciation on revalued assets and in respect of amount shown for the quarter ending 30th June, 2016 it also includes write off of sundry assets arising out of closure of coimbatore unit.
- Subject to Note No.5 the Company adopted Indian Accounting Standards (IND AS) with effect from 1st April, 2017and consquently, these financial results have been prepared in accordance with the recognition and measurement laid down in "Ind As 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder..
- Reconciliation between profit after tax as per Indian GAAP and total comprehensive income as per Ind AS for quarter ended 30th June 2016 is as upder:

	(amount in lakhs)
	Quarter ended 30.06.2016
Profit after tax as per Indian GAAP	-450.54
Provision for expected credit loss	0.00
Gain on fair value of investments	0.00
Others (nett)	0.00
Profit after tax as per Ind AS	-450.54
Other comprehensive income	0.00
Total comprehensive income	-450.54

- In the light of continued discussions with M/s.Raytheon Asset Reconstruction P.Ltd. Ahmedabad-380009, interest accrued and due on borrowings taken over by the said company from Banks have not been provided for in the first quarter.
- The Permit bar has been closed temporarily due to the honourable supreme court order. This has affected our total revenue during the period.
- Previous period/year figures have been regrouped and/or reclassified, wherever necessary.

For and on behalf of the Board

Date : 11.08.2017

Sd.E.V.Muthukumar Ramalingam

Place : Tirupur

For VELAN HOTELS LIMITED

Managing Director

M. Srinivasan
Company Secretary

Velan Hotels limited, tirupur.

Segmentwise Revenue, results & capital employed for the quarter ended on 30th June 2017

(Rs.in lakhs)

sl.no.	Particulars	quarter ended on			year ended on
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		unaudited	Audited	unaudited	Audited
1	Segment Revenue				
	(Net sales/Income)				
	a) Hotel	203.24	262.87	329.50	1173.12
	b) Shopping Arcade	0.00	0.00	0.00	0.00
	Total	203.24	262.87	329.50	1173.12
	Less: Intersegment Revenue	0.00	0.00	0.00	0.00
	Netsales/income from operations	203.24	262.87	329.50	1173.12
2	Segment results				
	(profit/loss before interest & tax)				
	a) Hotel	-10.08	31.41	11.00	105.56
	b) Shopping Arcade	-34.58	-30.78	-30.03	-119.42
		-44.66	0.63	-19.03	-13.86
	Less: i) interest	-6.88	-462.01	-440.31	1837.20
	ii) Other unallocable expenditure net off	0.00	0.00	0.00	0.00
	iii) Un-allocable income	1.76	1.73	1.72	-34.18
	Total profit/ Loss before tax	-49.82	-459.65	-457.62	-1885.24
3	Capital Employed				
	(segment assets-segment liabilities)				
	a) Hotel	NA	NA	NA	2626.05
	b) Shopping Arcade	NA	NA	NA	1038.70
	Total	NA	NA	NA	3664.75

For VELAN HOTELS LIMITED

M. Srinivasan

Company Secretary