



Hotels

VELAN HOTELS LIMITED

41, Kangayam Road, Tirupur - 641604.

Phone : 0091 421 43 11 111

E-mail : info@velanhotels.com

Web : www.velanhotels.com

TIN : 3 3 8 7 2 4 0 1 0 4 2

CST No: 3 1 5 1 4 7 Dt. 18-11-91

CIN : L55101TZ1990PLCOO2653

July 14, 2017

BSE Limited
Corporate Relationship Dept
Floor No.25, P.J.Towers
Dalal Street
Mumbai 400 001

Dear Sir

Sub : Revised Format of Audited financial results of the Company for the quarter and year ended 31st March, 2017 - Reg.

With reference to your email dated 10th July, 2017 and 13th July, 2017 regarding re-submission of Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2017 in the revised format as per Schedule III to the Companies Act, 2013, we have attached the following :

1. Statement of Audited financial results of the Company for the quarter and year ended 31st March, 2017 **in the revised format as per Schedule III to the Companies Act, 2013**
2. Auditors' Report for the quarter and year ended 31st March, 2017 issued by M/s.P.S.Krishnan & Co., Statutory Auditor of the Company.
3. Declaration on Unmodified opinion by the Auditors of the Company on Audited financials results for the quarter and year ended 31st March, 2017.

The above results were taken on record by the Board of Directors of the Company at their meeting held on 30th May, 2017 and were submitted to BSE Ltd thereafter within the specified time.

Further, there is no change in the figures of financial result as submitted before in the old format vide our letter dated 30th May, 2017.

You are requested to take note of the above on record and acknowledge receipt

Thanking you

Yours truly
For VELAN HOTELS LTD

M. Srinivasan

M.SRINIVASAN
COMPANY SECRETARY

Velan Hotels Limited, Tirupur.
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2017

SL.NO	Particulars	(Rs.In lakhs)				
		Quarter ended on			Year ended on	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
I	Net Sales/Income from Operations (net of excise duty)	262.87	272.49	270.20	1173.12	1301.03
II	Other income	39.61	13.76	54.49	65.30	68.53
III	Total Revenue	302.48	286.25	324.69	1238.42	1369.56
IV	Expenses					
	(a)Cost of material consumed	54.66	61.26	83.33	246.38	311.03
	(b)Purchases of Stock-in-Trade	0.00	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	0.00
	(d) Employee benefits expense	85.58	69.92	70.45	291.10	306.27
	(e) Finance Costs	462.01	476.64	398.36	1837.20	1589.87
	(f) Depreciation	31.73	58.23	49.57	195.81	207.52
	(g) Power & Fuel	49.21	53.02	52.42	219.35	244.26
	(h) Other expenses	80.67	62.68	72.05	299.64	308.48
	Total Expenses	763.86	781.75	726.18	3089.48	2967.43
V	Profit /(Loss)before exceptional and extraordinary items and tax (III - IV)	-461.38	-495.50	-401.49	-1851.06	-1597.87
VI	Exceptional items	1.73	1.72	-9.29	-34.18	-4.23
VII	Profit/(Loss) before extraordinary items and tax (V - VI)	-459.65	-493.78	-410.78	-1885.24	-1602.10
VIII	Extra Ordinary items	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) before tax (VII- VIII)	-459.65	-493.78	-410.78	-1885.24	-1602.10
X	Tax Expenses					
	a. Current Tax	0.00	0.00	0.00	0.00	0.00
	b. Income tax of earlier years	1.02	0.00	-2.40	1.02	-2.40
	c. Deferred Tax	-47.37	37.72	-96.25	-68.05	-18.53
	d. Mat Credit Entitlement	0.00	0.00	-14.50	0.00	-14.50
XI	Net profit(+) / Loss(-) from continuing operations (IX-X)	-506.00	-456.06	-523.93	-1952.27	-1637.53
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Profit /(Loss) for the period (XI + XIV)	-506.00	-456.06	-523.93	-1952.27	-1637.53
XVI	Paidup equity share capital (Rs.10/- per share)	3196.41	3196.41	3196.41	3196.41	3196.41
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-1461.74	-960.81	490.52	-1461.74	490.52
XVIII	(i)Earning per share - basic (before extraordinary items)					
	a. Basic	-1.58	-1.43	-1.64	-6.11	-5.12
	b. diluted	0.00	0.00	0.00	0.00	0.00
	(ii) Earning per share - basic (after extraordinary items)					
	a. Basic	-1.58	-1.43	-1.64	-6.11	-5.12
	b. diluted	0.00	0.00	0.00	0.00	0.00



Notes :

1. The above audited financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company on 30th day of May 2017.
2. The financial results of the company have been prepared in accordance with the accounting standards prescribed under the Companies (Accounting Standards) Rules 2006.
3. The Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 are not applicable to the company, since the company's net worth is less than Rs.500 Crores.
4. The figures of 3 month ended 31.03.2017 and corresponding 3 month ended 31.03.2016 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial years.
5. The Loan amount due to M/s.Allahabad Bank and M/s.Andhra Bank were acquired by M/s. Raytheon Asset Reconstruction Pvt Ltd, Allahabad - 380 009 along with all the rights, titles and interest in the financial documents, all agreements, deeds and documents related thereto and all primary & collateral and underlying security interest and/or pledges created to secure and/or guarantees issued in respect of the repayment of the loans.
6. In the absence of details, amount relating to current maturities of long term debts and interest accrued and due on borrowings were not stated in the annual accounts.
7. Previous period/year figures have been regrouped and/or reclassified wherever necessary.

Place : Tirupur

Date : 30/05/2017

For Velan Hotels Ltd

E.V.Muthukumara Ramalingam

Managing Director



For VELAN HOTELS LIMITED

M. Srinivasan

Company Secretary

Segmentwise Revenue, results & capital employed for the quarter and year ended on 31.03.2017

(Rs. In Lakhs)

Sl.No.	Particulars	Quarter Ended on			Year Ended on	Year Ended on
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sales/Income)					
	a) Hotel	262.87	272.49	270.20	1173.12	1301.03
	b) Shopping Arcade	0.00	0.00	0.00	0.00	0.00
	Total	262.87	272.49	270.20	1173.12	1301.03
	Less : Intersegment Revenue	0.00	0.00	0.00	0.00	0.00
	Netsales / income from operations	262.87	272.49	270.20	1173.12	1301.03
2	Segment Results					
	(Profit/(loss) Before Interest & Tax)					
	a) Hotel	31.41	10.91	23.90	105.56	119.06
	b) Shopping Arcade	-30.78	-29.77	-27.03	-119.42	-127.05
		0.63	-18.86	-3.13	-13.86	-7.99
	Less: i) Interest	462.01	476.64	398.36	1837.20	1589.87
	ii) Other unallocable expenditure net off	0.00	0.00	0.00	0.00	0.00
	iii) Un-allocable income	1.73	1.72	-9.29	-34.18	-4.23
	Total Profit / (Loss) Before Tax	-459.65	-493.78	-410.78	-1885.24	-1602.10
3	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	a) Hotel	N.A.	N.A.	N.A.	2626.05	2656.78
	b) Shopping Arcade	N.A.	N.A.	N.A.	1038.70	2892.04
	Total	N.A.	N.A.	N.A.	3664.75	5548.82



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	AS AT 31.03.2017 Rs.in lakhs	AS AT 31.03.2016 Rs.in lakhs
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3196.41	3196.41
(b) Reserves and Surplus	-850.03	1109.13
(c) Money received against share warrants	0.00	0.00
Subtotal-shareholders funds	2346.38	4305.54
(2) Share application money pending allotment	0.00	0.00
(3) Non Current liabilities		
(a) Long Term Borrowings	13794.36	10194.07
(b) Deferred tax liabilities (Net)	362.12	294.07
(c) Other Long term liabilities	580.00	580.00
(d) Other Long term provisions	54.61	63.04
sub total- non current liabilities	14791.09	11131.18
(3) Current Liabilities		
(a) Short Term Borrowings	131.33	130.65
(b) Trade Payables	138.09	137.40
(c) Other Current Liabilities	715.74	2553.35
(d) Short -term provisions	0.00	0.00
Subtotal- Current liabilities	985.16	2821.40
TOTAL-EQUITY AND LIABILITIES	18122.63	18258.12
II. ASSETS		
(1) Non Current assets		
(a) Fixed assets		
(i) Tangible assets	11306.67	11522.74
(ii) Intangible assets	0.00	0.00
(ii) Capital work-in-progress	6496.45	6441.20
(iv) Intangible assets under development	0.00	0.00
(b) Non current investments	0.00	0.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Long-term loans and advances	127.99	125.79
(e) Other non-current assets	0.00	0.00
Subtotal-NonCurrent Assets	17931.11	18089.73
(2) Current Assets		
(a) Current investments	0.00	0.00
(b) Inventories	76.59	76.04
(c) Trade receivables	48.18	25.74
(d) Cash and cash equivalents	40.75	56.43
(e) Short-term loans and advances	26.00	10.18
(f) Other current assets	0.00	0.00
Subtotal- Current Assets	191.52	168.39
Total -Assets	18122.63	18258.12





To

**The Board of Directors of
M/s.Velan Hotels Limited
Tirupur.**

We have audited the quarterly financial results of M/s.Velan Hotels Limited, ("the Company") for the quarter ended 31st March, 2017 and the year to date financial results for the period from 1st April 2016 to 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



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In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results;

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard; and
- II. give a true and fair view of the net Loss and other financial information for the quarter ended 31st March 2017 as well as the year to date financial results for the period from 1st April 2016 to 31st March 2017.

For P.S.Krishnan & Co
Firm Regn.No.001532S
Chartered Accountants

(CA S.SUBRAMANIAN)
Partner
Membership No.20327

Place : Tirupur
Date : 30.05.2017





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TIN : 3 3 8 7 2 4 0 1 0 4 2

CST No: 3 1 5 1 4 7 Dt. 18-11.91

CIN : L55101TZ1990PLCOO2653

May 30, 2017

BSE Limited
Corporate Relationship Dept
Floor No.25, P.J.Towers
Dalal Street
Mumbai 400 001

Sub : Declaration of unmodified opinion - Reg

Dear Sir

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular dated 27/05/2016, the Company hereby declares and confirms that the Audit Report in respect of Annual Audited Financial Results for the year ended 31st March, 2017 is with unmodified opinion from the Auditors of the Company.

Thanking you

Yours truly
For VELAN HOTELS LTD

EXECUTIVE DIRECTOR