

Velan Hotels Limited, Tirupur.							
41 Kangayam Road, Tirupur- 641 604. Ph :++91-421-4311111, 2424444							
Fax :++91-421 - 2424434 Email:accounts@velanhotels.com							
CIN: L55101T71990PLC002653							
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2018							
SL. NO	Particulars	(Rs.in lakhs)					
		Quarter ended		Half Year Ended		Year Ended	
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales (net of duties)/Income from operations	177.73	187.84	241.89	365.57	445.13	857.12
2	Other income	1.50	2.84	6.04	4.34	13.26	13.75
3	Total income	179.23	190.68	247.93	369.91	458.39	870.87
4	Expenses						
a)	Cost of materials consumed	32.49	35.66	46.89	68.15	89.87	175.80
b)	purchases of Stock-in-trade progress	-	-	-	-	-	-
c)	Employee benefits expenses	59.14	57.61	63.63	116.75	123.87	242.16
d)	Finance costs	5.56	5.24	6.80	10.80	13.68	24.29
e)	Depreciation and amortisation expenses	45.02	45.01	43.32	90.03	93.51	184.69
f)	power & fuel	40.87	47.46	48.94	88.33	95.69	177.88
f)	other expenses	51.62	43.25	60.53	94.87	115.49	238.11
	Total expenses	234.70	234.23	270.11	468.93	532.11	1,042.93
5	Profit/(loss) before exceptional and tax	(55.47)	(43.55)	(22.18)	(99.02)	(73.72)	(172.06)
6	Exceptional items (net credit/charge)	-	-	1.63	-	3.39	-
7	Profit/(loss) before tax	(55.47)	(43.55)	(20.55)	(99.02)	(70.33)	(172.06)
8	Tax expenses						
a.	Current Tax	-	-	-	-	-	-
b.	Deferred tax credit/(charge)	14.88	(14.88)	8.95	-	(42.77)	(75.47)
c.	Income tax for earlier years	-	-	-	-	-	-
d.	Mat credit Entitlement	-	-	-	-	-	-
9	Profit/(loss) for the period from continuing operations	(40.59)	(58.43)	(11.60)	(99.02)	(113.10)	(247.53)
10	Profit/(loss) from discontinued operations before tax	-	-	-	-	-	-
11	Tax expenses of discontinued operation	-	-	-	-	-	-
12	Profit/(loss) from discontinued operations after Tax	-	-	-	-	-	-
13	Profit/(loss) for the period	(40.59)	(58.43)	(11.60)	(99.02)	(113.10)	(247.53)
14	Other comprehensive income/Loss for the period						
a) i)	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
ii)	Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
b) i)	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
ii)	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period (net of tax)	-	-	-	-	-	-
15	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(40.59)	(58.43)	(11.60)	(99.02)	(113.10)	(247.53)
16	Paid up equity share capital (face value Rs.10/- per share)	3,196.41	3,196.41	3,196.41	3,196.41	3,196.41	3,196.41
17	Reserves Excluding Revaluation reserves						(1,702.48)
18 a)	Earnings per share						
	Basic	(0.13)	(0.18)	(0.03)	(0.31)	(0.35)	(0.77)
	Diluted	(0.13)	(0.18)	(0.03)	(0.31)	(0.35)	(0.77)
Notes:							
1) The above Financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 09.11.2018							
2) The figures of the Quarter ended 30th September 2018 are the balancing figure between the Limited Review of 6 Months ended 30th September 2018 and Limited Review of Quarter ended 30th June 2018.							
3) In the light of continued discussions with M/s.RARE Asset Reconstruction Private Ltd (ARC), Ahmedabad-380009, and the uncertainty in the principal amount payable, the Interest accrued and due on such borrowings taken over by the ARC from banks have not been considered in the above results.							
4) The Valuation of the assets tied to the borrowings taken over by M/s. RARE Asset Reconstruction Private Ltd (ARC), Ahmedabad-380009, have not been carried out pending the conclusion of discussion on entering into a definitive agreement. Hence the Impairment of such assets, if any, have been deferred.							
5) The Company had delayed in the payment of one of its Suppliers and the said matter was reported to the Hon'ble National Company Law Tribunal ("NCLT"). During the course of hearings, the Company had proposed detailed plan for settlement. The same was verbally accepted by the said Supplier after the payment of the initial sum by the company. After subsequent hearings, the Company had finalised the settlement with the said Supplier and the case has been withdrawn from the Hon'ble NCLT as on date with no penalty or additional charges being levied on the Company.							

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- 6) The performance of the quarter is not representative of the full year's performance
- 7) Provision for Gratuity /Leave encashment has been made on estimated basis pending ascertainment on actuarial basis which is normally carried out in the year end Financial Statements.
- 8) The Company does not have any extraordinary item to report for the above periods.
- 9) Exceptional items includes write off of Depreciation on Revalued assets.
- 10) In view of the Accumulated Business and Depreciation Loss, and there being no certainty of profits in the near future, provision for Deferred Taxes has not been considered in these financial statements for the half year ended 30th September 2018.
- 11) Previous period/year figures have been regrouped and/or reclassified,wherever necessary.

Date: 09.11.2018
Place: Tirupur

For and on behalf of the Board
Sd.E.V.Muthukumara Ramalingam
Managing Director.

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Segment-wise Revenue, Result and capital employed for the Half Year ended 30 September 2018.

sl.no.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sales/Income)						
	a) Hotel	177.73	187.84	241.89	365.57	445.13	857.12
	b) Shopping Arcade		-	0.00		0.00	-
	Total	177.73	187.84	241.89	365.57	445.13	857.12
	Less: Intersegment Revenue	-	-	-			-
	Netsales/Income from operations	177.73	187.84	241.89	365.57	445.13	857.12
2	Segment results						
	(profit/loss before interest & tax)						
	a) Hotel	(22.57)	(10.53)	9.85	(33.10)	(0.23)	(43.94)
	b) Shopping Arcade	(28.83)	(30.62)	(25.23)	(59.45)	(59.81)	(117.58)
	Total	(51.40)	(41.15)	(15.38)	(92.55)	(60.04)	(161.52)
	Less: i) interest	(5.56)	(5.24)	(6.80)	(10.80)	(13.68)	(24.29)
	ii) Other unallocable expenditure net off	0.00	0.00	0.00		0.00	0.00
	iii) Un-allocable income	1.50	2.84	1.63	4.34	3.39	13.75
	Total profit/loss before tax	(55.47)	(43.55)	(20.55)	(99.02)	(70.33)	(172.06)
3	Capital Employed						
	(segment assets-segment liabilities)						
	Segment Assets						
	a) Hotel	6581.12	6623.73	6693.99	6581.12	6693.99	6633.08
	b) Shopping Arcade	4745.40	4771.07	4848.08	4745.40	4848.08	4796.74
	c) Unallocated	6479.92	6479.92	6496.45	6479.92	6496.45	6479.92
	Total Segment Assets	17806.44	17874.72	18038.52	17806.44	18038.52	17909.74
	Segment Liabilities						
	a) Hotel	12630.32	12643.11	12664.31	12630.32	12664.31	12632.18
	b) Shopping Arcade	2738.72	2738.72	2739.45	2738.72	2739.45	2741.12
	c) Unallocated	437.58	452.46	404.89	437.58	404.89	437.58
	Total Segment Liabilities	15806.62	15834.30	15808.65	15806.62	15808.65	15810.89

Notes on Segment reporting:

- As per Ind AS 108 - Operating Segments, the Company has identified Hotel and Shopping Arcade as reportable segment.
- Figures have been regrouped and reclassified wherever necessary

Date: 09.11.2018
Place: Tirupur

For and on behalf of the Board
Sd.E.V.Muthukumara Ramalingam
Managing Director.

Velan Hotels Limited
Statement of Assets and Liabilities as at 30.09.2018

(Rs.in lacs)

Particulars	Half Year Ended 30.09.2018 (Unaudited)	Year Ended 31.03.2018 (Audited)
A. Assets		
NON-CURRENT ASSETS		
Property, plant and equipment	11,068.85	11,158.39
Capital work-in-progress	6,479.92	6,479.92
NON-CURRENT FINANCIAL ASSETS		
Trade receivables, non current	1.07	0.27
Loans, non-current	137.28	118.89
Sub total- Non-current Assets	17,687.12	17,757.47
CURRENT ASSETS		
Inventories	71.17	73.88
Current Financial asset		
Trade receivables, current	22.43	11.03
Cash and Cash equivalents	19.96	39.77
Loans-current	5.76	27.59
Sub Total - Current Assets	119.32	152.27
Total assets	17,806.44	17,909.74
B. EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,196.41	3,196.41
Other equity - Reserves & Surplus	- 1,196.59	- 1,097.56
Total equity	1,999.82	2,098.85
LIABILITIES		
Non-current liabilities		
Deferred Tax liabilities (net)	437.58	437.58
Employee Benefit Obligations	44.47	45.12
Non-current Financial liabilities		
Borrowings-non-current	13,581.56	13,580.73
Trade payables-non current	635.67	619.89
Other non-current financial liabilities	89.71	50.87
Other non-current liabilities	785.92	785.92
Sub Total Non-current Liabilities	15,574.91	15,520.11
Current liabilities		
Current financial liabilities		
Borrowings-current	101.28	101.17
Trade payable-current	57.02	73.89
Other current financial liabilities	73.41	115.72
Sub Total Current Liabilities	231.71	290.78
Total liabilities	15,806.62	15,810.89
Total Equity and Liabilities	17,806.44	17,909.74