



Velan Hotels Limited, Tirupur.

41 Kangayam Road, Tirupur- 641 604. Ph :++91-421-4311111, 2424444

Fax :++91-421 - 2424434 Email:accounts@velanhotels.com

CIN: L55101TZ1990PLC002653

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2021

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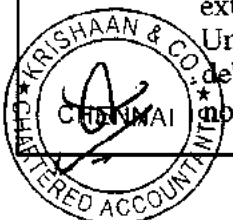


<p style="text-align: center;"> Velan Hotels Limited 41 Kangayam Road, Tirupur- 641 604. Ph :++91-421-4311111, 2424444 Fax :++91-421 - 2424434 Email:accounts@velanhotels.com CIN: L55101TZ1990PLC002653 </p>				
<p style="text-align: center;">Segment-wise Revenue, Result and capital employed for the Quarter and Nine Month ended 31st December 2021</p>				
S no	Particulars	Quarter Ended	Nine months Ended	Year Ended

Independent Auditors' Review Report on the Standalone Quarterly Financial Results of Velan Hotels Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To The Board of Directors of Velan Hotels Limited

1. We have reviewed the accompanying Statement of unaudited Financial Results of **VELAN HOTELS LIMITED** ('The Company'), for the Quarter and Nine Months ended 31st December 2021 attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial statement based on our review.
2. We conducted our review 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 the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *We draw attention to Note No. 4 of the attached Statement of Standalone Unaudited Financial Results for the quarter ended 31st December 2021. The company had suspended all operations w.e.f. March 24, 2020 and consequently, the ability of the Company to repay its debts depends on the quantum of realisation from the sale of Assets. Considering the above, the ability of the Company to continue as a Going Concern is impacted and the adjustments, if any, on account of such sale is not ascertainable at this juncture.*
4. We draw attention to Note No. 5 of the attached Statement of Standalone Unaudited Financial Results for the quarter ended 31st December 2021. The test for impairment of the assets tied to the borrowings with M/s. RARE Asset Reconstruction Company ("ARC") have not been carried out as on date of the report only a portion of the debt has been extinguished by sale of assets (Refer Note 6 of the attached Statement of Standalone Unaudited Financial Results for the quarter ended 31st December 2021). With the balance debt still to be extinguished the test for impairment of fixed assets as at the period end has not been carried out.



5. Without qualifying our opinion, we draw attention to Note No. 7 of the attached Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2021. There has been significant delays in meeting the statutory obligations, including Service Tax, Goods and Services Tax and Value Added Taxes, which are due in excess of 6 months as on the date of this Report. As represented by the management, the Company is taking necessary steps to meet the above-mentioned obligations.
6. Based on our review conducted subject to Notes 3, 4 and 5 above, the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Krishaan & Co.,
Firm Reg. No.001453S
Chartered Accountants

K Sundarajan

K Sundarajan

Partner

Membership No. 208431

UDIN: 22208431ACAPKK9727



Date : 14th February 2022

Place: Tirupur