

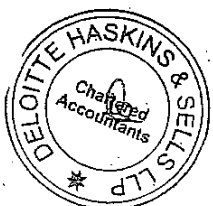
Statement of Audited Consolidated IndAS Financial Results for the quarter and year ended March 31, 2018

(₹ In Lakhs, except per share data)

		Quarter ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited) (Refer Note 10)	(Unaudited) (Refer Note 4)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
1	Income					
	Revenue from operations	13,201.07	13,242.31	11,129.48	48,426.15	41,208.07
	Other Income	718.25	14.04	54.44	780.68	822.72
	Total income	13,919.32	13,256.35	11,183.92	49,206.83	42,030.79
2	Expenses					
	Cost of food and beverages consumed	1,146.50	1,188.49	891.13	4,358.52	3,532.67
	Employee benefit expenses	2,959.46	2,863.08	2,706.15	10,957.49	9,688.92
	Power and fuel	1,110.23	1,067.03	1,049.09	4,845.96	3,840.87
	Rent	758.16	813.47	583.66	3,064.40	2,346.60
	Other expenses	3,404.80	3,027.98	3,022.85	11,582.33	10,152.28
	Total expenses	9,379.15	8,960.05	8,252.88	34,808.70	29,561.34
3	Profit before depreciation and amortization, finance cost, finance income and before exceptional items (1-2)	4,540.17	4,296.30	2,931.04	14,398.13	12,469.45
4	Finance cost	2,007.74	1,958.76	1,855.75	7,836.90	7,757.41
5	Finance income	(61.16)	(148.84)	(143.76)	(476.19)	(356.25)
6	Depreciation and amortization expense	1,278.86	1,290.40	1,242.33	5,261.74	5,101.24
7	Net profit/(loss) before tax before share of associates (3-4-5-6)	1,314.73	1,195.98	(23.28)	1,775.68	(32.95)
8	Add: Share of Profit/(Loss) of associates	(8.89)	(6.01)	-	57.51	-
9	Profit before tax (7+8)	1,305.84	1,189.97	(23.28)	1,833.19	(32.95)
10	Tax expense					
	a) Current tax	188.05	332.28	164.70	627.59	318.67
	b) Deferred tax	(53.20)	(181.28)	32.07	(249.76)	160.39
11	Net profit/(loss) after tax (11-12)	1,170.99	1,038.97	(220.05)	1,455.36	(512.01)
12	Other Comprehensive Income/expenses					
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	(7.80)	1.96	4.76	(1.91)	10.38
	Income tax effect	0.19	(0.03)	(2.88)	0.10	(2.88)
13	Total comprehensive Income/ (loss)	1,163.38	1,040.90	(218.17)	1,453.55	(504.51)
14	Profit/(Loss) Attributable to:					
	Equity holders of the parent	1,128.21	896.94	(69.04)	1,419.43	(616.58)
	Non-controlling interests	42.78	142.03	(151.01)	35.93	104.57
15	Total comprehensive Income/ (loss) Attributable to:	1,163.38	1,040.90	(218.17)	1,453.55	(504.51)
	Equity holders of the parent	1,123.61	897.32	(82.37)	1,419.08	(624.29)
	Non-controlling interests	39.77	143.58	(135.80)	34.47	119.78
16	Total comprehensive Income/ (loss) for the year after non-controlling interest	1,123.61	897.32	(82.37)	1,419.08	(624.29)
16	Paid-up equity share capital (Face value of the share ₹ 10/-)	78,639.32	78,399.14	78,121.30	78,639.32	78,121.30
17	Other Equity (including non-controlling interest)	45,709.16	44,518.61	45,572.18	45,709.16	45,572.18
18	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter ended periods is not annualised)					
	Basic	0.14	0.11	(0.01)	0.18	(0.08)
	Diluted	0.14	0.11	(0.01)	0.18	(0.08)

Notes:

- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 25, 2018. The statutory auditors have expressed an unqualified opinion. Amounts for the year ended March 31, 2017 were audited by previous auditors.
- The above financial results are extracted from the audited consolidated financial statements of the Company which are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- Figures of the previous periods are regrouped, wherever necessary, to correspond with the current periods classification/disclosure
- The equity shares were listed on BSE Limited and National Stock Exchange of India Limited on April 9, 2018. Accordingly, the consolidated financial results for the quarters ended March 31, 2017 and December 31, 2017 presented have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that these consolidated financial results provide a true and fair view of its affairs.
- During the financial year ended March 31, 2018, the Company has made the allotment of 2,318,370 shares to employees pursuant to Employee Stock Options (ESOP's) and 2,820,248 shares pursuant to the preferential allotment to the promoter after taking requisite shareholder's approval.
- The National Company Law Tribunal (NCLT) has approved the scheme of amalgamation between Aster Hotels & Resorts Private Limited, PRN Management Services Private Limited, HeadStart Institute Private Limited (together 'the transferor companies') with Lemon Tree Hotels Limited vide their order dated December 22, 2017 and the scheme became effective from December 28, 2017. Pursuant to amalgamation, the Company has made the allotment of 56,511,722 equity shares to the shareholders of the transferor companies and equivalent shareholding held by the transferor companies in Lemon Tree Hotels Limited stands cancelled. Accordingly, there is no increase in the paid up share capital of the Company pursuant to this Scheme.
- The paid up share capital of the Company excludes 19,432 (March 31, 2017: 46,032) equity shares held by the ESOP trust which has been consolidated in accordance with the requirement of IND AS 110.



8. Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	144,889.23	140,723.06
(b) Capital work-in-progress	55,590.95	34,940.66
(c) Investment Property	245.71	250.10
(d) Intangible assets	848.65	860.93
(e) Intangible assets under development	316.95	140.40
(f) Financial assets		
(i) Investments	261.20	0.26
(ii) Loans	1,615.50	1,085.60
(iii) Other non-current financial assets	4,699.70	3,970.16
(g) Non-current tax assets (net)	1,873.41	2,100.78
(h) Other non-current assets	21,660.75	28,743.03
	232,002.05	212,814.98
Current assets		
(a) Inventories	538.83	493.67
(b) Financial assets		
(i) Trade receivables	5,252.37	3,144.53
(ii) Cash and Cash equivalents	2,102.96	1,759.21
(iii) Investments	1,195.30	633.89
(iv) Loans	26.55	46.86
(v) Other current financial assets	1,661.52	31.51
(c) Other current assets	3,037.72	2,249.54
	13,815.25	8,359.21
Total Assets	245,817.30	221,174.19
Equity And Liabilities		
Equity		
(a) Share capital	78,639.32	78,121.30
(b) Other Equity	2,844.81	2,735.90
Equity attributable to owners of the parent	81,484.13	80,857.20
(c) Non-controlling interests	42,864.35	42,836.28
Total Equity	124,348.48	123,693.48
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	93,131.37	69,070.26
(ii) Other non-current financial liabilities	136.55	48.49
(b) Long term provisions	161.62	135.64
(c) Deferred tax liabilities (net)	425.21	674.18
(d) Other non-current liabilities	2,720.53	2,082.74
	96,575.28	72,011.31
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,570.04	6,745.98
(ii) Trade payables	8,112.65	6,044.51
(iii) Other current financial liabilities	11,171.07	10,583.83
(b) Provisions	266.30	226.46
(c) Other current liabilities	1,773.48	1,868.62
	24,893.54	25,469.40
Total Liabilities	121,468.82	97,480.71
Total Equity and Liabilities	245,817.30	221,174.19



9. The Company is into Hoteliering business. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

10. The statement includes results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of full financial year and year to date audited figures upto the third quarter of the relevant financial year.

Place : New Delhi
Date : May 25, 2018



By order of the Board
for Lemon Tree Hotels Limited



A handwritten signature in black ink, appearing to read "Pntanjni G. Keswani".

Pntanjni G. Keswani
(Chairman & Managing Director)

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
LEMON TREE HOTELS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Lemon Tree Hotels Limited** ("the Parent"), its subsidiaries and Limited Liability Partnership Firm (the Parent, its subsidiaries and Limited Liability Partnership Firm together referred to as "the Group"), and its share of the profit of its associates for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related Consolidated Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 5 below, the Statement:



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(i) includes the results of following entities:

Name of the entity	Relationship
PSK Resorts and Hotels Private Limited	Wholly owned subsidiary company
Canary Hotels Private Limited	Wholly owned subsidiary company
Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company
Carnation Hotels Private Limited	Wholly owned subsidiary company
Grey Fox Project Management Company Private Limited	Wholly owned subsidiary company
Dandelion Hotels Private Limited	Wholly owned subsidiary company
Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
Meringue Hotels Private Limited	Subsidiary company
Nightingale Hotels Private Limited	Subsidiary company
Manakin Resorts Private Limited	Wholly owned subsidiary company
Begonia Hotels Private Limited	Subsidiary company
Celsia Hotels Private Limited	Subsidiary company
Inovoa Hotels and Resorts Limited	Subsidiary company
Iora Hotels Private Limited	Subsidiary company
Ophrys Hotels Private Limited	Subsidiary company
Bandhav Resorts (P) Limited	Subsidiary company
Valerian Management Services Private Limited	Wholly owned subsidiary company
Mindleaders Learning India Private Limited	Associate company
Pelican Facilities Management Private Limited	Associate company
Mezereon Hotels LLP	Limited Liability Partnership Firm

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2018.

5. We did not audit the financial statements of 19 subsidiaries and 1 limited liability partnership firm included in the consolidated financial results, whose financial statements reflect total revenues of Rs. 14,056.63 lacs, total profit after tax of Rs. 53.19 lacs and total comprehensive income of Rs. 52.01 lacs for the year ended March 31, 2018, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 57.67 lacs and total comprehensive income of Rs. 57.67 lacs for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of 2 associates, whose financial statements have not been audited by us. These financial



**Deloitte
Haskins & Sells LLP**

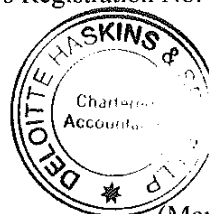
statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

We did not audit the financial statements of Krizm Hotel Private Limited Employee Welfare Trust (the "Trust") included in the consolidated financial results, whose financial statements reflect total revenues of Rs. Nil, total loss after tax of Rs. 0.82 lacs and Total comprehensive loss of Rs. 0.82 lacs for the year ended March 31, 2018, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such trust, is based solely on the report of other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were audited by us.
7. The comparative financial information of the Group for the year ended March 31, 2017 included in this Statement prepared in accordance with the Ind AS have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the year ended March 31, 2017 dated June 15, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.
8. The Statement includes the results for the quarter ended December 31, 2017 and March 31, 2017 which have been prepared by the management from the books of account, which is neither audited nor reviewed by us. Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal

Vijay Agarwal
Partner
(Membership No. 094468)

New Delhi, May 15, 2018

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Statement of Audited Standalone IndAS Financial Results for the quarter and year ended March 31, 2018

(₹ In Lakhs, except per share data)

		Quarter ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited) (Refer Note 10)	(Unaudited) (Refer Note 4)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,700.50	6,300.25	5,855.94	23,108.41	21,842.80
	Other Income	681.98	4.14	6.69	705.03	700.48
	Total income	6,382.48	6,304.39	5,862.63	23,813.44	22,543.28
2	Expenses					
	Cost of food and beverages consumed	396.64	414.31	344.40	1,559.03	1,367.03
	Employee benefit expenses	1,387.47	1,330.63	1,323.94	5,093.36	5,030.33
	Power and fuel	463.11	396.22	434.91	1,909.03	1,799.77
	Rent	272.77	305.53	302.29	1,763.54	1,629.29
	Other expenses	1,525.88	1,622.71	1,890.09	5,979.65	6,051.04
	Total expenses	4,045.87	4,069.40	4,295.63	16,304.61	15,877.46
3	Profit before depreciation and amortization, finance cost, finance income and before exceptional Items (1-2)	2,336.61	2,234.99	1,567.00	7,508.83	6,665.82
4	Finance cost	788.84	902.45	924.75	3,428.85	4,125.61
5	Finance income	(37.78)	(175.02)	(88.73)	(524.28)	(369.71)
6	Depreciation and amortization expense	502.86	486.41	496.26	1,976.68	2,119.95
7	Profit before tax (3-4-5-6)	1,082.69	1,021.15	234.72	2,627.58	789.97
8	Tax expense					
	Current tax	128.00	216.77	34.18	413.33	129.22
9	Net profit after tax (7-8)	954.69	804.38	200.54	2,214.25	660.75
10	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains on defined benefit plans	1.93	0.14	3.72	2.35	14.88
	Income tax effect	(0.41)	(0.03)	(0.75)	(0.50)	(3.03)
11	Total comprehensive income	956.21	804.49	203.51	2,216.10	672.60
12	Paid-up equity share capital (Face value of the share ₹ 10/-)	78,639.32	78,636.67	78,121.30	78,639.32	78,121.30
13	Other Equity	17,471.85	16,488.47	14,601.82	17,471.85	14,601.82
14	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter ended periods is not annualised)					
	Basic	0.12	0.10	0.03	0.28	0.08
	Diluted	0.12	0.10	0.03	0.28	0.08

Notes:

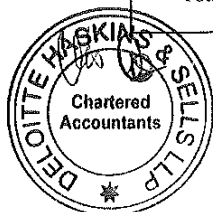
- The Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 25, 2018. The statutory auditors have expressed an unqualified opinion. Amounts for the year ended March 31, 2017 were audited by previous auditors.
- The above financial results are extracted from the audited standalone financial statements of the Company which are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- Figures of the previous periods are regrouped, wherever necessary, to correspond with the current periods classification/disclosure.
- The equity shares were listed on BSE Limited and National Stock Exchange of India Limited on April 9, 2018. Accordingly, the Standalone financial results for the quarters ended March 31, 2017 and December 31, 2017 presented have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that these Standalone financial results provide a true and fair view of its affairs.
- During the financial year ended March 31, 2018, the Company has made the allotment of 2,318,370 shares to employees pursuant to Employee Stock Options (ESOP's) and 2,820,248 shares pursuant to the preferential allotment to the promoter after taking requisite shareholder's approval.
- The National Company Law Tribunal (NCLT) has approved the scheme of amalgamation between Aster Hotels & Resorts Private Limited, PRN Managemnt Services Private Limited, HeadStart Institute Private Limited (together 'the transferor companies') with Lemon Tree Hotels Limited vide their order dated December 22, 2017 and the scheme became effective from December 28, 2017. Pursuant to amalgamation, the Company has made the allotment of 56,511,722 equity shares to the shareholders of the transferor companies and equivalent shareholding held by the transferor companies in Lemon Tree Hotels Limited stands cancelled. Accordingly, there is no increase in the paid up share capital of the Company pursuant to this Scheme.
- The paid up share capital of the Company excludes 19,432 (March 31, 2017: 46,032) equity shares held by the ESOP trust which has been consolidated in accordance with the requirement of IND AS 110.



8. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	44,901.89	43,230.18
(b) Capital work-in-progress	756.92	587.23
(c) Investment Property	245.71	250.10
(d) Intangible assets	54.65	51.79
(e) Intangible assets under development	280.64	140.40
(f) Financial assets		
(i) Investments	71,572.71	69,733.05
(ii) Loans	1,615.50	1,557.44
(iii) Other non-current financial assets	1,393.24	1,252.69
(g) Deferred tax assets (net)	-	-
(h) Non-Current tax assets (net)	970.04	1,449.22
(i) Other non-current assets	5,701.77	8,354.73
	127,493.07	126,606.83
Current assets		
(a) Inventories	199.52	202.96
(b) Financial assets		
(i) Trade receivables	2,063.87	1,456.71
(ii) Cash and Cash equivalents	571.60	566.38
(iii) Loans	1,622.22	613.54
(iv) Other current financial assets	1,640.83	11.83
(c) Other current assets	1,092.80	1,162.79
	7,190.84	4,014.21
Total Assets	134,683.91	130,621.04
Equity And Liabilities		
Equity		
(a) Share capital	78,639.32	78,121.30
(b) Other Equity	17,471.85	14,601.82
Total Equity	96,111.17	92,723.12
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,273.41	25,762.06
(b) Long term provisions	98.02	81.44
(c) Other non-current liabilities	1,123.32	977.56
	27,494.75	26,821.06
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,570.04	4,215.97
(ii) Trade payables	4,527.35	3,686.78
(iii) Other current financial liabilities	2,042.90	2,224.65
(b) Provisions	118.37	106.23
(c) Other current liabilities	819.33	843.23
	11,077.99	11,076.86
Total Liabilities	38,572.74	37,897.92
Total Equity and Liabilities	134,683.91	130,621.04



9. The Company is into Hoteliering business. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

10. The statement includes results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of full financial year and year to date audited figures upto the third quarter of the relevant financial year.

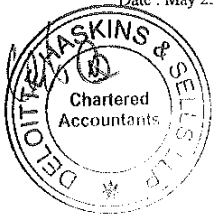
By order of the Board
for Lemon Tree Hotels Limited



Patanjali G. Keswani

Patanjali G. Keswani
(Chairman & Managing Director)

Place : New Delhi
Date : May 25, 2018



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
LEMON TREE HOTELS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Lemon Tree Hotels Limited** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net



**Deloitte
Haskins & Sells LLP**

profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. We did not audit the financial statements of Krizm Hotel Private Limited Employee Welfare Trust (the "Trust") included in the standalone financial results, whose financial statements reflect total revenues of Rs. Nil for, total loss after tax of Rs. 0.82 lacs and Total comprehensive loss of Rs. 0.82 lacs for the year ended March 31, 2018, as considered in the standalone financial results. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such trust, is based solely on the report of other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were audited by us.
7. The comparative financial information of the Company for the year ended March 31, 2017 included in this Statement prepared in accordance with the Ind AS have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the year ended March 31, 2017 dated June 15, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.
8. The Statement includes the results for the quarter ended December 31, 2017 and March 31, 2017 which have been prepared by the management from the books of account, which is neither audited nor reviewed by us. Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal
Vijay Agarwal
Partner
(Membership No. 094468)

New Delhi, May 25, 2018

(Signature)