#### Lemon Tree Hotels Limited

#### Regd Office:- Asset No. 6, Aerocity Hospitality District, New Delhi-110037 Tel.; 011-46050101; Fax.: 011-46050110; E-Mail:sectdeptt@lemontrechotels.com:Website: www.lemontrechotels.com

CIN: L74899DL1992PLC049022

			0		(₹ In Laidis, except per share data) Year Ended	
- 1	·	34	Quarter ended December 31,	March 31, 2017		March 31, 2017
1		March 31, 2018	2017			
		(Audited) (Refer Note 10)	(Unnudited) (Refer Note 4)	(Unaudited) (Refer Note 4)	(Audited)	(Andited)
1	Income					
- 1	Revenue from operations	13,201.07	13,242.31	11,129.48	48,426.15	41,208.0
Į	Other Income	718,25	14.04	54.44	780.68	822.7
	Total income	13,919.32	13,256.35	11,183.92	49,206.83	42,030.7
2	Expenses			·		
	Cost of food and beverages consumed	. 1,146,50	1,188.49	891.13	- 4,358.52	3,532,6
	Employee benefit expenses	2,959.46	2,863.08	2,706.15	10,957.49	9,688.9
	Power and fuel	1,110.23	1,067.03	1,049.09	4,845.96	3,840.8
	Rent	758,16	813.47	583,66	3,064,40	2,346.6
	Other expenses	3,404,80	3,027.98	3,022,85	11,582.33	10,152,2
	Total expenses	9,379.15	8,960.05	8,252,88	34,808,70	29,561.3
3	Profit before depreciation and amortization, finance cost,	4,540.17	4,296,30	2,931.04	14,398,13	12,469.4
	finance income and before exceptional Items (1-2)	2,007.74	1,958.76	1,855.75	7.836,90	7,757.
4	Finance cost		(148.84)	(143.76)	(476,19)	(356,2
5 .	Finance income	(61.16) 1,278.86	1,290.40	1,242,33	5,261.74	5,101.
6 7	Depreciation and amortization expense  Net profit/(loss) before tax before share of associates (3-4-5-6)	1,314.73	1,195.98	(23.28)	1,775.68	(32.9
		(0.00)	(6.01)		57.51	· ·
8	Add: Share of Profit/(Loss) of associates	(8.89) 1,305.84	1,189.97	(23,23)	1,833.19	(32.9
9	Profit before tnx (7+8)	1,505.84	1,109.97	(23,23)	1,000,120	1 (
10	Tax expense	188.05	332.28	164.70	627.59	318.
	a) Current tax	(53,20)	(181.28)		(249.76)	160.
	b) Deferred tax	1,170.99	1,038.97	(220.05)	+	(512.
11	Net profit/(loss) after tax (11-12)	1,170.39	1,030.57	(220.05)	7,755	, ,
12	Other Comprehensive Income/expenses					
	Items that will not be reclassified to profit and loss	(7.80)	1.96	4.76	(1,91)	10.
	Remeasurements of defined benefit plans	0.19	(0.03)	1		
13	Income tax effect Total comprehensive Income/ (loss)	1,163,38	1,040.90	(218.17)		
		1,170.99	1,038.97	(220,05)	1,455,36	(512.
14	Profit/(Loss) Attributable to;	1,170.55	1,038.97	(220,00)	`l	) ''
	Equity holders of the parent	1,128.21	896.94	(69.04)		
	Non-controlling interests	42.78	142,03	(151.01)	35.93	104.
15	Total comprehensive Income/ (loss)	1,163.38	1,040.90	(218.17	1,453.55	(504.
	Attributable to:	1,123.61	897,32	(82,37)	1,419.08	(624.
	Equity holders of the parent	39.77			' i	
	Non-controlling interests	32.17	143,50	<u> </u>	<u></u>	
16	Total comprehensive Income/ (luss) for the year after non- controlling interest	1,123.61	897.32	(82.37	) 1,419.68	(624.
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
17	(Page value of the share < 10/-)  Other Equity(including non-controlling interest)	45,709.16	44,518.61	45,572.18	45,709.16	i 45,572
17	Earnings per share (Face value of the share ₹ 10/-)	13,705.10	1	.1	1	1
10		1	1 .	1	L	1
	(EPS for quarter ended periods is not annualised)	ŧ			i .	

Diluted

1. 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.

(80.0)

0.18

(0.01)

- 2. 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.
- 3. Figures of the previous periods are regrouped, wherever necessary, to correspond with the current periods classification/disclosure
  4. 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.
- 5. 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.
- 6. The National Company Law Tribunal (NCLT) has approved the scheme of amalgamation between Aster Hotels & Resorts Private Limited, PRN Managament 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.
- 7. 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 Liabilties

(	₹	In	La	klis)

P	'articulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A	Assets		
١	Non-current assets	141 000 22	140 722 06
(:	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		
Ì	(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
,	II) Office non-current assets	232,002.05	212,814.98
	Current assets		
	(a) Inventories	538,83	493,67
	(b) Financial assets		1
,	(i) Trade receivables	5,252.37	3,144.53
	(ii) Cash and Cash equivalents	2,102.96	1,759.21
		1,195.30	633.89
	(iii) Investments	26,55	46.86
	(iv) Loans	1,661.52	31.51
	(v) Other current financial assets	3,037.72	2,249.54
•	(c) Other current assets	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	
	Equity attributable to owners of the parent	81,484.13	80,857.20
ı	(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	-	
	• •	93,131.37	69,070.26
	(i) Borrowings	136.55	
	(ii) Other non- current financial liabilities	161,62	
	(b) Long term provisions	425,21	l .
	(c) Deferred tax liabilities (nct)	2,720.53	
	(d) Other non-current liabilities	96,575.28	
	Current liabilities		
	(a) Financial liabilities	2.550.0	
	(i) Borrowings	3,570.04	
	(ii) Trade payables	8,112.6	
	(iii) Other current financial liabilities	11,171.07	
	(b) Provisions	266.30	1
	(c) Other current liabilities	1,773.4	
	W. The second se	24,893.5	25,469.4
	Total Liabilities	121,468.83	97,480.7
		245 017 2	221 174 1
	Total Equity and Liabilities	245,817.30	221,174.1
Wall	•		





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

Pntanjnli G. Kesswani
(A) (Chairman & Managing Director)

Mew Delyl

\*

Place : New Delhi Date : May 25, 2018

Chartered Accountants

Chartered Accountants 7th Floor, Building 10, Tower B DLF Cyber City Complex DLF City Phase - II Gurugram - 122 002 Haryana, India

Tel: +91 124 679 2000 Fax: +91 124 679 2012

#### 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.



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:

(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	Wholly owned subsidiary company		
Private Limited			
Dandelion Hotels Private Limited	Wholly owned subsidiary company		
Lemon Tree Hotel Company Private	Wholly owned subsidiary company		
Limited			
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	Wholly owned subsidiary company		
Limited			
Mindleaders Learning India Private	Associate company		
Limited			
Pelican Facilities Management Private	Associate company		
Limited			
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



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

(Membership No. 094468)

'ijay Agarwal

(Firm's Registration No. 117366W/W-100018)

Chartero. Accounta.

New Delhi, May 15, 2018

(b)

# Lemon Tree Hotels Limited Regd Office:- Asset No. 6, Aerocity Hospitality District, New Delhi-110037 Tel.: 011-46050101; Fax.: 011-46050110; E-Mail:sectdeptt@lemontreehotels.com:Website: www.lemontreehotels.com CIN: L74899DL1992PLC049022

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

(₹ In Lakhs, except per share data)

New Delhi

			Quarter ended		Year F	
		March 31,	December 31,	March 31, 2017	March 31,	March 31,
		2018	2017		2018	2017
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer Note 10)	(Refer Note 4)	(Refer Note 4)		
1	Income				22 102 11	21 842 80
	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		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	2,336.61	2,234.99	1,567.00	7,508,83	6,665.82
	cost, finance income and before exceptional Items (1-2)					
4	Finance cost	788.84	902,45		3,428.85	4,125.61
5	Finance income	(37.78)				(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		2,214.25	660,75
10	Other Comprehensive Income	, , , ,			]	
10	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
				70.101.20	70 (20 22	78,121.30
12	Paid-up equity share capital	78,639.32	78,636.67	78,121.30	78,639.32	78,121.30
	(Face value of the share ₹ 10/-)				17 171 05	14 401 92
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)				0.39	0.08
	Basic	0.12			0,28 0,28	0.08
	Diluted	0.12	0.10	0.03	0.28	0.08

#### Notes:

- 1. 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.
- 2. 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.
- 3. Figures of the previous periods are regrouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 4. 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.
- 5. 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.
- 6. The National Company Law Tribunal (NCLT) has approved the scheme of amalgamation between Aster Hotels & Resorts Private Limited, PRN Managament 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.
- 7. 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.



Non-current assets   44,901.89   43,23   50,807.80   76,502   58   52,502   58   52,503   58   52,503   58   52,503   58   53   58   58   58   58   58   5	Particulars	As at March 31, 2018 (Audited)	As at Marc 31, 2017 (Audited)
(a) Property, plant and equipment (b) Capital work-in-progress (756.92   586   187	Assets .		
(a) Property, pair and equipment (b) Capital work-in-progress (c) Investment Property (d) Intangithe assets (e) Investment Property (d) Intangithe assets (s) Intangible assets under development (f) Financial assets (ii) Loans (iii) Other non-current financial assets (iii) Other non-current financial assets (iii) Other non-current sasets (iii) Other non-current assets (iii) Trade receivables (iii) Intantial assets (iii) Trade receivables (iii) Loans (iii) Other current financial assets (iii) Canh and Cash equivalents (iii) Loans (iv) Other current financial assets (iii) Cash and Cash equivalents (iii) Cash and	Non-current assets		
(b) Capital work-in-progress (75.0.12   25.00   10   10   10   10   10   10   10	(a) Property, plant and equipment	44,901.89	43,230
(2) Investment Property (24).71   245		756.92	587.
(d) Intangible assets (of c) Infinite assets (of c) Infini		245.71	250.
(e) intangible assets under development (1) Financial assets (1) Financial assets (1) Investments (1) Investment (1) Investments (1) Investment		54.65	51.
(f) Financial assets	· / · · · ·	280.64	140
(i) Investments (ii) Icher non-current financial assets (iii) Other non-current financial assets (iii) Other non-current financial assets (iii) Other non-current assets (i) Other non-current assets (i) Other non-current assets (i) Other non-current assets (i) Other non-current assets (ii) Other non-current assets (ii) Current assets (ii) Current assets (iii) Cash and Cash equivalents (iii) Cash and Sastes (iii) Cash and Cash equivalents (iiii) Cash and Cash equivalents (iii			
(i) Divesments (ii) Loans (iii) Other non-current financial assets (gl) Deferred tax assets (net) (gl) Deferred tax assets (net) (sl) Other non-current assets (net) (net) Other current assets (net) (net) Other current assets (net) (net) Other current assets (net) Other current financial assets (net) Other current assets (net) Other current financial assets (net) Other current financial assets (net) Other current assets (net) Other current financial f	× /	71 572.71	69,733
(ii) Other non-current financial assets (g) Deferred tax assets (net) (h) Non-Current tax assets (net) (i) Other non-current assets  (a) Inventories (a) Inventories (b) Financial assets (ii) Cash and Cash equivalents (iii) Cash and Cash equivalents (iv) Other current financial assets (c) Other current assets  (a) Inventories (b) Financial disbilities  Equity And Liabilities  Equity And Liabilities  Equity Total Equity  Liabilities Non-current liabilities (a) Financial liabilities (b) Other Equity (c) Other nurrent financial liabilities (d) Financial liabilities (e) Other nurrent liabilities (e) Financial liabilities (e) Financial liabilities (e) Financial liabilities (e) Financial liabilities (f) Borrowings (g) Long term provisions (e) Other nurrent liabilities (g) Financial liabilities (g			1
(ii) Other non-current tax assets (net) (i) Other non-current assets (ii) Cher non-current assets (iii) Cher secretary (iii) Cher cerevables (iii) Cher current financial assets (iv) Other current financial financia			1
(h) Non-Current tax assets (net)	(iii) Other non- current financial assets	1,373.24	1,232
(a) Non-Current tax sases (net) (i) Other non-current assets  (a) Inventories (b) Financial assets (a) Inventories (b) Financial assets (ii) Trade receivables (ii) Cash and Cash equivalents (iii) Cash and Cash equivalents (iii) Loans (iv) Other current financial assets (c) Other current assets (c) Other current assets (d) Trade receivables (iv) Other current assets (e) Other current assets (f) Other current assets (h) Financial assets (h) Financi	(g) Deferred tax assets (net)		
127,493.07   126,60	(h) Non-Current tax assets (net)	1	
127,493.07   126.68	(i) Other non-current assets		
(a) Inventories (b) Financial assets (i) Trade receivables (ii) Cash and Cash equivalents (ii) Cash and Cash equivalents (iii) Loans (iv) Other current financial assets (c) Other current sasets (c) Other current assets (d) Trade receivables (e) Other current assets (e) Other current assets (f) Other current assets (h) Equity (h) Cash and Cash equivalents (c) Other current assets (f) Other current assets (h) Gold Register (h) Cash and (h) Cash	``	127,493.07	126,606
(a) Inventories (b) Financial assets (i) Trade receivables (ii) Cash and Cash equivalents (iii) Loans (iv) Other current financial assets (iv) Other current financial assets (iv) Other current assets (c) Other current assets (c) Other current assets (c) Other current assets (d) Total Assets  Equity And Liabilities Equity (a) Share capital (b) Other Equity (c) Other equity (a) Share capital (b) Other Equity (c) Other equity (c) Other equity (c) Other equity (d) Share capital (e) Other Equity (e) Share capital (f) Total Equity (g) Share capital (g) Share capital (g) Other equity (g) Share capital (g) Share capital (g) Other equity (g) Share capital (g) Share capital (g) Other equity (g) Share capital (g) Share capi	Current assets	400.50	
(b) Financial assets (i) Trade receivables (ii) Cash and Cash equivalents (ii) Loans (iv) Other current financial assets (c) Other current sasets (c) Other current sasets (d) Total Assets  Total Assets  Equity And Liabilities Equity (a) Share capital (b) Other Equity (c) Other Equity (a) Share capital (b) Other Equity (c) Other surrent liabilities  Liabilities Non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Cher provisions (c) Other non-current liabilities (c) Other non-current liabilities (a) Financial liabilities (b) Current liabilities (c) Other non-current liabilities (d) Financial liabilities (e) Other non-current liabilities (f) Borrowings (g) Borrowings (g) Other current liabilities (g) Financial liabilities (h) Dorrowings (h) Long term provisions	(a) Inventories	199.52	202
(i) Trade receivables (ii) Cash and Cash equivalents (iii) Loans (iii) Loans (iii) Loans (iv) Other current financial assets (c) Other current assets  Equity And Liabilities Equity (a) Share capital (b) Other Equity (a) Share capital (b) Other Equity (a) Francial liabilities (a) Financial liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (b) Frovisions (c) Other current financial liabilities (a) Financial liabilities (b) Provisions (c) Other current financial liabilities (d) Borrowings (e) Other non-current financial liabilities (e) Financial liabilities (f) Borrowings (g) Financial liabilities (g) Financial liabilities (h) Borrowings (h) Borrow			
(ii) Cash and Cash equivalents (iii) Loans (iv) Other current financial assets (c) Other current financial assets (c) Other current assets  (c) Other current assets  Total Assets  Total Assets  Equity (a) Share capital (b) Other Equity  Total Equity  Liabilities  Non-current liabilities (a) Financial liabilities (b) Borrowings (c) Other non-current liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Current Habilities (c) Other non-current financial liabilities (d) Financial liabilities (e) Other current financial liabilities (f) Borrowings (g) Financial liabilities (g) Borrowings (h) Long term provisions (h) Lon	` '	2,063.87	1
(iii) Loans (iv) Other current financial assets (c) Other current assets  (c) Other current assets  (c) Other current assets  Total Assets  Equity And Liabilities  Equity (a) Share capital (b) Other Equity  Total Equity  Liabilities  Non-current liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (d) Financial liabilities (e) Other non-current liabilities (f) Borrowings (g) Financial liabilities (g) Financial liabilities (g) Financial liabilities (g) Other non-current liabilities (g) Financial liabilities (h) Financial liabil		571.60	566
(iv) Other current financial assets       1,640 83 1,092.80 1,10         (c) Other current assets       1,092.80 1,10         7,190.84 4,00       4,00         Total Assets         Equity And Liabilities         Equity And Liabilities         Equity         (a) Share capital       78,639.32 78,11         (b) Other Equity       96,111.17 92,72         Liabilities         Non-current liabilities       26,273.41 25,7         (a) Financial liabilities       98.02 (0)         (b) Long term provisions       98.02 (0)         (c) Other non-current liabilities       1,123.32 9 (0)         (a) Financial liabilities       1,123.32 (0)         (a) Financial liabilities       3,570.04 4,20 (0)         (i) Borrowings       3,570.04 4,20 (0)         (ii) Other current financial liabilities       2,042.90 (0)         (ii) Other current financial liabilities       118.37 (0)         (b) Provisions       118.37 (0)         (c) Other current liabilities       38,572.74 (0)         (c) Other current liabilities       38,572.74 (0)         (d) Financial liabilities       38,572.74 (0)		1,622.22	613
(c) Other current assets 1,092.80 1,16 7,190.84 4,01  Total Assets 134,683.91 130,62  Equity And Liabilities Equity (a) Share capital 78,639.32 78,12 (b) Other Equity 96,111.17 92,72  Liabilities Non-current liabilities (a) Financial liabilities (i) Borrowings 26,273.41 25,7 (b) Long term provisions 98.02 (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Long term provisions (c) Other current financial liabilities (a) Financial liabilities (b) Frovisions (c) Borrowings (d) Financial liabilities (d) Financial liabilities (e) Financial liabilities (e) Financial liabilities (e) Financial liabilities (e) Financial liabilities (f) Borrowings (f) Trade payables (f) Borrowings (f) Other current financial liabilities (f) Borrowings (f) Other current financial liabilities (f) Borrowings (f) Trade payables (f) Other current liabilities (f) Borrowings (f) Other current liabilities (f) Borrowings (f) Trade payables (f) Other current liabilities (f) Borrowings (f) Other current financial liabilities (f) Borrowings (f) Trade payables (f) Other current liabilities (f) Borrowings (f) Trade payables (f) Other current liabilities (f) Borrowings (f) Trade payables (f) Tr		1,640.83	11
Total Assets		1,092.80	1,162
Equity And Liabilities Equity (a) Share capital (b) Other Equity  Total Equity  Liabilities  Non-current liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (d) Financial liabilities (e) Deprovings (f) Deprovings (g) Equipment liabilities (g) Borrowings (g) Equipment liabilities (g) Borrowings (g) Equipment liabilities (g) Equip	(c) Other current assets		4,014
Equity (a) Share capital (b) Other Equity  Total Equity  Total Equity  Liabilities  Non-current liabilities (a) Financial liabilities (i) Borrowings (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (d) Financial liabilities (e) Other non-current liabilities (f) Borrowings (g) Other non-current liabilities (g) Financial liabilities (h) Fi	Total Assets	134,683.91	130,621
Equity (a) Share capital (b) Other Equity  Total Equity  Total Equity  Liabilities  Non-current liabilities (a) Financial liabilities (i) Borrowings (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (b) Equity  Current liabilities (c) Other non-current liabilities (d) Financial liabilities (e) Other non-current liabilities (f) Borrowings (g) Other non-current liabilities (g) Financial liabilities (h) Financial liabilities	Equity And Liabilities		
(a) Share capital (b) Other Equity  Total Equity  Liabilities  Non-current liabilities (a) Financial liabilities (i) Borrowings (b) Long term provisions (c) Other non-current liabilities  (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (d) Financial liabilities (e) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other current financial liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iiii) Other current liabilities			1
(b) Other Equity  Total Equity  Liabilities  Non-current liabilities (a) Financial liabilities (i) Borrowings (c) Other non-current liabilities (a) Financial liabilities (b) Long term provisions (c) Other non-current liabilities (a) Financial liabilities (b) Financial liabilities (c) Borrowings (d) Financial liabilities (d) Borrowings (d) Trade payables (d) Other current financial liabilities (d) Other current financial liabilities (e) Other current liabilities (f) Total Liabilities (g) Total Liabilities (h) Provisions (h) Pr	- ·	78,639.32	78,12
Current liabilities   26,273.41   25,7	7.7	17,471.85	14,60
Liabilities       Non-current liabilities         (a) Financial liabilities       26,273.41       25,7         (b) Long term provisions       98.02       1,123.32       9         (c) Other non-current liabilities       27,494.75       26,8         Current liabilities       3,570.04       4,2         (a) Financial liabilities       4,527.35       3,6         (ii) Other current financial liabilities       2,042.90       2,2         (iii) Other current financial liabilities       118.37       1         (b) Provisions       819.33       8         (c) Other current liabilities       31,077.99       11,0         Total Liabilities       38,572.74       37,8		96,111.17	92,72
Non-current liabilities       26,273.41       25,7         (i) Borrowings       26,273.41       25,7         (b) Long term provisions       98.02       98.02         (c) Other non-current liabilities       1,123.32       9         Current liabilities       27,494.75       26,85         Current liabilities       3,570.04       4,2         (i) Borrowings       3,570.04       4,2         (ii) Trade payables       4,527.35       3,6         (iii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         Total Liabilities       38,572.74       37,8         Total Liabilities       134,693.01       130.6			
Non-current liabilities       26,273.41       25,7         (i) Borrowings       26,273.41       25,7         (b) Long term provisions       98.02       98.02         (c) Other non-current liabilities       1,123.32       9         Current liabilities       27,494.75       26,85         Current liabilities       3,570.04       4,2         (i) Borrowings       3,570.04       4,2         (ii) Trade payables       4,527.35       3,6         (iii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         Total Liabilities       38,572.74       37,8         Total Liabilities       134,693.01       130.6	Liabilities		
(a) Financial liabilities       26,273.41       25,7         (b) Long term provisions       98.02       98.02         (c) Other non-current liabilities       1,123.32       9         Current liabilities       27,494.75       26,82         Current liabilities       3,570.04       4,2         (a) Financial liabilities       3,570.04       4,2         (ii) Borrowings       4,527.35       3,6         (iii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         Total Liabilities       38,572.74       37,8         Total Liabilities       134,693.01       139,6			
(i) Borrowings       26,273.41       25,7         (b) Long term provisions       98.02       98.02         (c) Other non-current liabilities       1,123.32       9         Current liabilities       27,494.75       26,82         Current liabilities       3,570.04       4,2         (i) Borrowings       4,527.35       3,6         (ii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         11,077.99       11,0         Total Liabilities       38,572.74       37,8		}	
(c) Other non-current liabilities  (a) Financial liabilities  (a) Financial liabilities  (i) Borrowings  (ii) Trade payables  (iii) Other current financial liabilities  (b) Provisions  (c) Other current liabilities  (a) Financial liabilities  (b) Provisions  (c) Other current liabilities  (d) Financial liabilities  (e) Other current liabilities  (f) Provisions  (g) Other current liabilities  (h) Provisions  (h)	• /	26,273.4	25,76
(c) Other non-current liabilities       1,123.32       9         27,494.75       26,8         Current liabilities       3,570.04       4,2         (a) Financial liabilities       3,570.04       4,2         (ii) Trade payables       4,527.35       3,6         (iii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         11,077.99       11,0         Total Liabilities       38,572.74       37,8         134,683.01       130.6		98.00	2 8
Current liabilities		1,123.33	2 97
(a) Financial liabilities       3,570.04       4,2         (i) Borrowings       3,570.04       4,2         (ii) Trade payables       4,527.35       3,6         (iii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         11,077.99       11,0         Total Liabilities       38,572.74       37,8         134,683.01       130.6	(c) Other non-eutrent naomnes	27,494.75	26,82
(a) Financial liabilities       3,570.04       4,2         (i) Borrowings       3,570.04       4,2         (ii) Trade payables       4,527.35       3,6         (iii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         11,077.99       11,0         Total Liabilities       38,572.74       37,8         134,683.01       130.6	Current liabilities		
(i) Borrowings       3,570.04       4,2         (ii) Trade payables       4,527.35       3,6         (iii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         11,077.99       11,0         Total Liabilities       38,572.74       37,8         134,683.01       130,6		1	
(ii) Trade payables       4,527.35       3,6         (iii) Other current financial liabilities       2,042.90       2,2         (b) Provisions       118.37       1         (c) Other current liabilities       819.33       8         11,077.99       11,0         Total Liabilities       38,572.74       37,8         134.683.01       139,6	· · ·	3,570.0	4 4,21
(iii) Other current financial liabilities  (b) Provisions (c) Other current liabilities  Total Liabilities  2,042.90 2,2 118.37 1 8819.33 8 11,077.99 11,0 38,572.74 37,8		4,527.3	5 3,68
(iii) Other current infancial flabilities  118.37			1
(c) Other current liabilities  819.33 8 11,077.99 11,0  Total Liabilities  38,572.74 37,8		I -	1
Total Liabilities 11,077.99 11,0  38,572.74 37,8			ı
Total Liabilities 38,572.74 37,8	(c) Other current liabilities	1	+
10tal Liabutities			
Total Equity and Liabilities 134,683.91 130,6	Total Liabilities	38,572.7	37,89
	Total Equity and Liabilities	134,683.9	1 130,62





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

Place: New Delhi Date: May 25, 2018 New Delhi

(0)

Patanjali G. Keswani /~(Ĉhairman & Managing Director)

Chartered Accountants

Chartered Accountants 7th Floor, Building 10, Tower B DLF Cyber City Complex DLF City Phase - II Gurugram - 122 002 Haryana, India

Tel: +91 124 679 2000 Fax: +91 124 679 2012

#### 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

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

(Membership No. 094468)

**Agarwal** Partner

(Firm's Registration No. 117366W/W-100018)

SKING

Chartered Accountants

New Delhi, May 25, 2018

