



August 07, 2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400051

NSE Scrip Symbol: LEMONTREE

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

BSE Scrip Code: 541233

Subject: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024

Re: Outcome of the Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today at 03:30 PM and concluded at 6:50 PM, has, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024 and took on record the limited review report thereon.

A copy of:

- A) Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024; and
- B) Limited Review Report issued by the Statutory Auditors thereon

as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**

Jyoti Verma
Group Company Secretary
& Compliance Officer
M. No.: F7210

Encl: a/a

Lemon Tree Hotels Limited
(CIN No. L74899DL1992PLC049022)
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Parent"), Limited liability partnership firm and its subsidiaries (the Parent, firm and its subsidiaries together referred to as "the Group") , and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2024 ("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 amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

S No.	Name of the entity	Relationship
1.	Lemon Tree Hotels Limited	Parent
2.	Fleur Hotels Private Limited	Subsidiary company
3.	Hyacinth Hotels Private Limited	Subsidiary company
4.	Iora Hotels Private Limited	Subsidiary company
5.	Canary Hotels Private Limited	Wholly owned subsidiary company
6.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
7.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company



8.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
9.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
10.	Nettle Hotels Private Limited (formerly known as Poplar Homestead Holdings Private Limited)	Wholly owned subsidiary company
11.	Madder Stays Private Limited	Wholly owned subsidiary company
12.	Arum Hotels Private Limited (formerly known as Jessamine Stays Private Limited)	Wholly owned subsidiary company
13.	Carnation Hotels Private Limited	Wholly owned subsidiary company
14.	Manakin Resorts Private Limited	Wholly owned subsidiary company
15.	Hamstede Living Private Limited	Wholly owned subsidiary company
16.	Totally Foxed Solutions Private Limited	Wholly owned subsidiary company
17.	Berggruen Hotels Private Limited	Subsidiary company
18.	Celsia Hotels Private Limited	Subsidiary company
19.	Inovoa Hotels and Resorts Limited	Subsidiary company
20.	Ophrys Hotels Private Limited	Subsidiary company
21.	Bandhav Resorts Private Limited	Subsidiary company
22.	Mind Leaders Learning India Private Limited	Associate company
23.	Pelican Facilities Management Private Limited	Associate company
24.	Glendale Marketing Services Private Limited	Associate company
25.	Mezereon Hotels LLP	Limited Liability Partnership Firm
26.	Krizm Hotels Private Limited Employee Welfare Trust (included in standalone unaudited interim financial results of the Parent)	Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the standalone unaudited interim financial results of the Parent included in the Group, whose interim financial results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.01 Lakhs and total comprehensive loss of Rs. 0.01 Lakhs for the quarter ended June 30, 2024, as considered in the respective standalone unaudited interim financial results of the Parent included in the Group. The interim financial results of the Trust has been



Deloitte Haskins & Sells LLP

reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 17 subsidiaries and 1 Limited liability partnership firm included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 5,248.93 Lakhs, total net loss after tax of Rs. 21.96 Lakhs and total comprehensive loss of Rs. 22.01 Lakhs for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 11.90 Lakhs and Total comprehensive income of Rs. 11.93 Lakhs for the quarter ended June 30, 2024, as considered in the Statement, in respect of 3 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 24105546BKEPFU3477

Place: New Delhi
Date: August 07, 2024



Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

(₹ In Lakhs, except per share data)

		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) Refer note 1	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	26,801.83	32,731.20	22,422.94	1,07,112.29
	Other income	35.50	385.82	37.58	563.91
	Total income	26,837.33	33,117.02	22,460.52	1,07,676.20
2	Expenses				
	Cost of food and beverages consumed	1,643.11	2,052.25	1,243.31	6,277.81
	Employee benefit expenses	5,070.53	4,986.36	4,259.37	18,775.33
	Other expenses:				
	- Power and fuel	2,337.40	1,972.74	1,927.63	7,804.80
	- Others	6,244.35	6,572.92	4,345.57	21,930.16
	Total expenses	15,295.39	15,584.27	11,775.88	54,788.10
3	Profit before depreciation and amortization, finance cost, finance income and tax (1-2)	11,541.94	17,532.75	10,684.64	52,888.10
4	Finance cost	5,425.12	5,541.81	4,921.56	20,847.05
5	Finance income	(248.84)	(266.61)	(107.31)	(685.24)
6	Depreciation and amortization expense	3,456.99	3,339.15	2,279.49	11,213.10
7	Net Profit before tax and share of associates (3-4-5-6)	2,908.67	8,918.40	3,590.90	21,513.19
8	Add: Share of Profit/(loss) of associates	11.93	(15.29)	31.16	70.04
9	Profit before tax (7+8)	2,920.60	8,903.11	3,622.06	21,583.23
10	Tax expense:				
	- Current tax	691.82	1,143.26	604.60	3,350.52
	- Deferred tax				
	- For current year	216.87	733.84	264.71	1,435.82
	- Deferred tax asset not recognized in earlier years	-	(1,373.77)	-	(1,373.77)
11	Net profit after tax (9-10)	2,011.91	8,399.78	2,752.75	18,170.66
12	Other Comprehensive Income/(loss)				
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	(3.79)	(59.25)	5.85	(40.41)
	Income tax effect	1.20	9.36	(1.64)	4.45
13	Total Comprehensive Income	2,009.32	8,349.89	2,756.96	18,134.70
14	Net profit after tax	2,011.91	8,399.78	2,752.75	18,170.66
	Attributable to:				
	Equity holders of the parent	1,981.05	6,698.00	2,346.07	14,848.99
	Non-controlling interests	30.86	1,701.78	406.68	3,321.67
15	Total Comprehensive Income	2,009.32	8,349.89	2,756.96	18,134.70
	Attributable to:				
	Equity holders of the parent	1,978.18	6,659.88	2,349.64	14,822.77
	Non-controlling interests	31.14	1,690.01	407.32	3,311.93
16	Total Comprehensive Income for the year/ period after non-controlling interest	1,978.18	6,659.88	2,349.64	14,822.77
17	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.55	79,184.55	79,163.06	79,184.55
18	Other Equity(including non-controlling interest)				75,458.27
19	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter is not annualised)				
	Basic EPS	0.25	0.85	0.30	1.88
	Diluted EPS	0.25	0.85	0.30	1.88




Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 06, 2024 and August 07, 2024. Figures for the quarter ended March 31, 2024 as reported in these unaudited consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on review of quarterly consolidated financial results for the quarter ended June 30, 2024 is being filed with the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited.
3. The paid up share capital of the Company excludes 400,841 (March 31, 2024: 400,841) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".
4. During the year ended March 31, 2024, The Hon'ble National Company Law Tribunal, New Delhi had approved the Scheme of Amalgamation ("Scheme") of wholly owned subsidiaries of the Parent Company viz. Valerian Management Services Private Limited (Transferor Company 1), Grey Fox Project Management Private Limited (Transferor Company 2), PSK Resorts & Hotels Private Limited (Transferor Company 3) and Dandelion Hotels Private Limited (Transferor Company 4) with the Lemon Tree Hotels Limited (Transferee Company or 'Parent') vide its order dated December 14, 2023 which became effective on January 19, 2024 upon filing of the same to Registrar of Company w.e.f appointed date April 1, 2022. Consequently, the Parent Company has given accounting effect of the scheme during the year ended March 31, 2024. The accounting effect of the scheme does not have any impact on consolidated financial results.
5. Iora Hotels Private Limited, a material subsidiary of the parent Company has opened India's largest inventory hotel Aurika, Mumbai Skycity on October 5, 2023 under the brand name Aurika Hotels & Resorts. The property features 669 aesthetically designed rooms and suites, new age dining and extensive banqueting options, entertainment facilities and world class service.
6. The Group is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. Further, due to seasonal nature of the Indian hotel industry, the Group's consolidated financial results for the current quarter are not indicative of a full year's operation.

Place : New Delhi
Date : August 07, 2024



By order of the Board
for Lemon Tree Hotels Limited


Patanjali Govind Keswani
(Chairman & Managing Director)



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Company"), including Krizm Hotels Private Limited Employee Welfare Trust) for the quarter ended June 30, 2024 ("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 amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We did not review the interim financial results of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.01 Lakhs and total comprehensive loss of Rs. 0.01 Lakhs for the quarter ended June 30, 2024, as considered in this Statement. The interim financial results have been reviewed by the other auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A handwritten signature in black ink, appearing to be "Rajesh Kumar Agarwal".

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 241055468KEPFT7879

Place: New Delhi
Date: August 07, 2024

A small handwritten mark, possibly a stylized "M" or a signature.

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

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

(₹ In Lakhs, except per share data)

		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) Refer Note 1	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	8,284.66	10,239.51	7,484.17	35,737.50
	Other income	20.20	609.67	20.07	1,141.10
	Total income	8,304.86	10,849.18	7,504.24	36,878.60
2	Expenses				
	Cost of food and beverages consumed	356.35	364.98	291.68	1,311.57
	Employee benefit expenses	1,651.22	1,673.02	1,564.38	6,627.52
	Other expenses:				
	-Power and fuel	563.15	496.39	546.09	2,058.15
	-Others	1,873.69	1,734.80	1,484.47	6,709.96
	Total expenses	4,444.41	4,269.19	3,886.62	16,707.20
3	Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)	3,860.45	6,579.99	3,617.62	20,171.40
4	Finance cost	1,115.46	1,155.97	1,259.80	4,871.12
5	Finance income	(124.71)	(99.17)	(89.72)	(381.72)
6	Depreciation and amortization expense	495.93	515.68	527.08	2,104.82
7	Profit before tax (3-4-5-6)	2,373.77	5,007.51	1,920.46	13,577.18
8	Tax expense:				
	- Current tax	415.84	850.61	344.27	2,356.48
	- Deferred Tax	291.13	620.84	228.82	1,527.25
9	Net profit after tax (7-8)	1,666.80	3,536.06	1,347.37	9,693.45
10	Other Comprehensive Income/(loss)				
	Items that will not be reclassified to profit and loss				
	Re-measurement gain on defined benefit plans	(3.11)	(26.58)	4.80	(12.43)
	Income tax effect on above	0.90	7.74	(1.37)	3.62
11	Total Comprehensive Income	1,664.59	3,517.22	1,350.80	9,684.64
12	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.55	79,184.55	79,163.06	79,184.55
13	Other Equity				36,475.36
14	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter ended periods are not annualised)				
	Basic EPS	0.21	0.45	0.17	1.22
	Diluted EPS	0.21	0.45	0.17	1.22



Notes:

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 06, 2024 and August 07, 2024. Figures for the quarter ended March 31, 2024 as reported in these unaudited standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on the review of quarterly standalone financial results for the quarter ended June 30, 2024 is being filed with the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited.
3. The paid up share capital of the Company excludes 400,841 (March 31, 2024: 400,481) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".
4. The Hon'ble National Company Law Tribunal, New Delhi had approved the Scheme of Amalgamation ("Scheme") of wholly owned subsidiaries of the Company viz. Valerian Management Services Private Limited (Transferor Company 1), Grey Fox Project Management Private Limited (Transferor Company 2), PSK Resorts & Hotels Private Limited (Transferor Company 3) and Dandelion Hotels Private Limited (Transferor Company 4) with the Lemon Tree Hotels Limited (Transferee Company) vide its order dated December 14, 2023 which became effective on January 19, 2024 upon filing of the same to Registrar of Company w.e.f appointed date April 1, 2022. Consequently, the Company has given accounting effect of the scheme during the year ended March 31, 2024.

The results for the quarter ended June 30, 2023 included in the standalone financial results have been restated to give effect of the amalgamation. Consequent to this restatement, the profit after tax for the quarter ended June 30, 2023 is lower by Rs. 41.20 lakhs.

5. The Company is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. Further, due to seasonal nature of the Indian hotel industry, the Company's standalone financial results for the current quarter are not indicative of a full year's



Place: New Delhi
Date : August 07, 2024

By order of the Board
for Lemon Tree Hotels Limited

Patanjali Govind Keswani
(Chairman & Managing Director)

