



May 29, 2024

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

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001**

**NSE Scrip Symbol: LEMONTREE**

**BSE Scrip Code: 541233**

**Subject: Financial Results for the quarter and financial year ended March 31, 2024**

**Re: Outcome of the Board Meeting**

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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 11:00 A.M. and concluded at 6:10 P.M., has, inter-alia, approved the Audited (Standalone & Consolidated) Financial Results for the quarter and financial year ended March 31, 2024 and Audited financial statements of the company for the financial year ended March 31, 2024; including balance sheet as at March 31, 2024; and statement of profit & loss, cash flow statement and statement of changes in equity for the year ended as on that date along with accompanying notes thereto (on standalone basis); re-appointment of M/s DPV & Associates, Practicing Company Secretary as Secretarial Auditor of the Company and re-appointment M/s O.P. Bagla & Co LLP and M/s Felix Advisory Private Limited, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following along with Investor presentation are enclosed herewith.

A copy of:

- A) Audited financial results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024; and
- B) Auditor's Report on Financial Results (Standalone & Consolidated)
- C) Details of outstanding qualified borrowings and incremental qualified borrowings for FY 2024 in terms of SEBI Circular No. SEBI/HO/DDHS RACPOD1/P/CIR/2023/172 dated October 19, 2023.

Further, M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for Financial Year ended on 31st March 2024. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

**Lemon Tree Hotels Limited**

(CIN No. L74899DL1992PLC049022)

Registered Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037

T +91 11 4605 0101 | F +91 11 46050110 | E hi@lemontreehotels.com

**Central Reservation: +91 9911 701 701 | www.lemontreehotels.com**



This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**

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

Encl: a/a

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### To The Board of Directors of Lemon Tree Hotels Limited

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of Lemon Tree Hotels Limited ("the Parent") and its subsidiaries with Limited Liability Partnership Firm (the Parent, its subsidiaries and Limited Liability Partnership Firm together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income/(loss) of its associates for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

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 audit reports of other auditors on separate financial statements of subsidiaries, associates, trust and Limited Liability Partnership referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) 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

## Deloitte Haskins & Sells LLP

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

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Unaudited Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Unaudited Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the standalone audited financial statements of the Parent included in the Group whose financial statements includes total assets of Rs. 119.84 lakhs as at March 31, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.09 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.09 lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 2.71 lakhs for the year ended March 31, 2024, as considered in the standalone audited financial statements of the Parent included in the Group. The financial statements of the Trust have been audited by other auditor whose report have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

We did not audit the financial statements of 17 subsidiaries and 1 Limited Liability Partnership Firm included in the Consolidated financial results, whose financial statements includes total assets of Rs. 90,784.53 lakhs as at March 31, 2024 and total revenues of Rs. 5,822.15 lakhs and Rs. 21,375.35 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 784.26 lakhs and Rs. 2,094.09 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 754.52 lakhs and Rs. 2,067.49 lakhs for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 59.92 lakhs for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. (12.29) lakhs and Rs. 69.93 lakhs for the quarter and year ended March 31, 2024 respectively and Total comprehensive income/(loss) of Rs. (15.29) lakhs and Rs. 70.04 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of 3 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 opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and Limited Liability Partnership Firm, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

**Deloitte  
Haskins & Sells LLP**

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

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

Rajesh  
Kumar  
Agarwal



Digitally signed by  
Rajesh Kumar  
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**Rajesh Kumar Agarwal**  
Partner  
Membership No. 105546  
UDIN: 24105546BKEPDJ3284

Place: Gurugram  
Date: May 29, 2024

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(₹ In Lakhs, except per share data)

	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Unaudited) Refer note 3	(Unaudited)	(Unaudited) Refer note 3	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from operations	32,731.20	29,018.43	25,268.76	1,07,112.29	87,498.95
Other income	385.82	68.41	204.53	563.91	357.65
<b>Total income</b>	<b>33,117.02</b>	<b>29,086.84</b>	<b>25,473.29</b>	<b>1,07,676.20</b>	<b>87,856.60</b>
<b>2 Expenses</b>					
Cost of food and beverages consumed	2,052.25	1,663.51	1,288.31	6,277.81	4,990.36
Employee benefit expenses	4,986.36	4,899.42	4,098.55	18,775.33	14,973.34
Other expenses:					
- Power and fuel	1,972.74	1,994.42	1,596.75	7,804.80	6,871.26
- Stamp duty expense	-	-	-	-	478.42
- Others	6,572.92	6,337.89	4,296.73	21,930.16	15,428.88
<b>Total expenses</b>	<b>15,584.27</b>	<b>14,895.24</b>	<b>11,280.34</b>	<b>54,788.10</b>	<b>42,742.26</b>
<b>3 Profit before depreciation and amortization, finance cost, finance income and tax (1-2)</b>	<b>17,532.75</b>	<b>14,191.60</b>	<b>14,192.95</b>	<b>52,888.10</b>	<b>45,114.34</b>
4 Finance cost	5,541.81	5,554.44	4,669.27	20,847.05	18,234.65
5 Finance income	(266.61)	(216.87)	(152.40)	(685.24)	(517.41)
6 Depreciation and amortization expense	3,339.15	3,334.01	2,352.23	11,213.10	9,660.16
<b>7 Net Profit before tax and share of associates (3-4-5-6)</b>	<b>8,918.40</b>	<b>5,520.02</b>	<b>7,323.85</b>	<b>21,513.19</b>	<b>17,736.94</b>
8 Add: Share of Profit/(loss) of associates	(15.29)	34.31	12.75	70.04	86.88
<b>9 Profit before tax (7+8)</b>	<b>8,903.11</b>	<b>5,554.33</b>	<b>7,336.60</b>	<b>21,583.23</b>	<b>17,823.82</b>
10 Tax expense:					
- Current tax	1,143.26	989.84	1,050.75	3,350.52	2,692.87
- Deferred tax					
- For current year	733.84	185.20	384.04	1,435.82	1,076.95
- Deferred tax asset not recognized in earlier years (Refer note 7)	(1,373.77)	-	-	(1,373.77)	-
<b>11 Net profit after tax (9-10)</b>	<b>8,399.78</b>	<b>4,379.29</b>	<b>5,901.81</b>	<b>18,170.66</b>	<b>14,054.00</b>
12 Other Comprehensive Income/(loss)					
Items that will not be reclassified to profit and loss					
Remeasurements of defined benefit plans	(59.25)	6.79	(9.72)	(40.41)	23.38
Income tax effect	9.36	(1.64)	(4.74)	4.45	(6.55)
<b>13 Total Comprehensive Income</b>	<b>8,349.89</b>	<b>4,384.44</b>	<b>5,887.35</b>	<b>18,134.70</b>	<b>14,070.83</b>
<b>14 Net profit after tax</b>	<b>8,399.78</b>	<b>4,379.29</b>	<b>5,901.81</b>	<b>18,170.66</b>	<b>14,054.00</b>
Attributable to:					
Equity holders of the parent	6,698.00	3,540.13	4,397.10	14,848.99	11,456.36
Non-controlling interests	1,701.78	839.16	1,504.71	3,321.67	2,597.64
<b>15 Total Comprehensive Income</b>	<b>8,349.89</b>	<b>4,384.44</b>	<b>5,887.35</b>	<b>18,134.70</b>	<b>14,070.83</b>
Attributable to:					
Equity holders of the parent	6,659.88	3,544.58	4,391.91	14,822.77	11,470.46
Non-controlling interests	1,690.01	839.86	1,495.44	3,311.93	2,600.37
<b>16 Total Comprehensive Income for the year/ period after non-controlling interest</b>	<b>6,659.88</b>	<b>3,544.58</b>	<b>4,391.91</b>	<b>14,822.77</b>	<b>11,470.46</b>
17 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.55	79,167.23	79,160.71	79,184.55	79,160.71
18 Other Equity (including non-controlling interest)				75,458.27	62,181.51
19 Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter is not annualised)					
Basic EPS	0.85	0.45	0.56	1.88	1.45
Diluted EPS	0.85	0.45	0.56	1.88	1.45



## Notes:

## 1. Statement of Consolidated Assets and Liabilities

(` In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,11,428.81	2,45,048.04
(b) Capital work-in-progress	2,484.24	46,910.37
(c) Investment Property	172.76	176.33
(d) Intangible assets	3,942.56	635.72
(e) Intangible assets under development	57.24	1,307.33
(f) Right of use asset	39,067.93	40,364.48
(g) Goodwill on consolidation	9,508.43	9,508.43
(h) Financial assets		
(i) Investments	523.98	453.94
(ii) Loans	18.52	30.00
(iii) Other non-current financial assets	8,813.34	8,110.53
(i) Deferred tax assets (net)	3,582.90	3,647.31
(j) Non-current tax assets (net)	2,286.77	1,859.37
(k) Other non-current assets	882.95	1,576.51
	<b>3,82,770.43</b>	<b>3,59,628.36</b>
<b>Current assets</b>		
(a) Inventories	1,383.62	1,052.23
(b) Financial assets		
(i) Trade receivables	7,147.67	5,597.77
(ii) Cash and Cash equivalents	3,364.44	2,368.19
(iii) Other bank balances other than (ii) above	2,010.00	379.68
(iv) Investments	809.12	99.70
(v) Other current financial assets	315.02	359.10
(c) Other current assets	5,504.13	3,746.91
	<b>20,534.00</b>	<b>13,603.58</b>
	<b>4,03,304.43</b>	<b>3,73,231.94</b>
<b>Total Assets</b>		
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	79,184.55	79,160.71
(b) Other Equity	17,504.48	6,212.06
Equity attributable to owners of the parent	96,689.03	85,372.77
(c) Non-controlling interests	57,953.79	55,969.45
<b>Total Equity</b>	<b>1,54,642.82</b>	<b>1,41,342.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,67,666.64	1,51,742.64
(ii) Lease liability	44,234.43	42,526.92
(b) Long term provisions	321.05	249.96
(c) Deferred tax liabilities (net)	527.84	358.23
	<b>2,12,749.96</b>	<b>1,94,877.75</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	21,245.03	22,830.26
(ii) Lease liability	438.38	583.52
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,747.01	1,417.41
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,841.43	5,262.30
(iv) Other current financial liabilities	1,482.95	3,258.34
(b) Provisions	596.90	559.89
(c) Other current liabilities	3,559.95	3,100.25
	<b>35,911.65</b>	<b>37,011.97</b>
<b>Total Liabilities</b>	<b>2,48,661.61</b>	<b>2,31,889.72</b>
<b>Total Equity and Liabilities</b>	<b>4,03,304.43</b>	<b>3,73,231.94</b>





2. Statement of Consolidated Cash flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>21,583.23</b>	<b>17,823.82</b>
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	11,213.10	9,660.16
Share of profit of associate	(70.04)	(86.88)
Finance income (including fair value change in financial instruments at amortised cost)	(635.25)	(414.20)
Finance costs (excluding bank charges)	20,249.15	17,733.48
Provision for gratuity	80.11	75.68
Provision for leave encashment	37.16	10.81
Excess provision/ credit balances written back	(400.77)	(137.60)
Provision for litigations	22.24	22.11
Provision for doubtful debts	153.78	6.74
Advances written off	-	0.48
Net loss/(gain) on sale of property, plant and equipment	46.81	(18.51)
Net gain on sale of current investments	-	(2.43)
<b>Operating profit before working capital changes:</b>	<b>52,279.52</b>	<b>44,673.65</b>
Movements in working capital:		
Increase in trade receivables	(1,703.68)	(2,698.77)
Increase in loans and advances and other current assets	(2,693.52)	(1,592.45)
Increase in inventories	(331.39)	(239.92)
Increase in liabilities and provisions	2,551.39	414.45
<b>Cash generated from operations</b>	<b>50,102.32</b>	<b>40,556.97</b>
Direct taxes paid (net of refunds)	(3,601.51)	(2,071.93)
<b>Net cash flow generated from operating activities (A)</b>	<b>46,500.81</b>	<b>38,485.04</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment including adjustment of CWIP, capital advances and capital creditors	(33,117.53)	(16,204.27)
Proceeds from sale of property, plant and equipment	66.59	27.35
Investment in Fixed Deposits (net)	(1,722.04)	(423.74)
Proceeds from sale of non current investments	-	502.88
Purchase of current investments	(700.00)	-
Purchase of shares from minority interest	(4,885.36)	(12,787.15)
Interest received	706.48	567.67
<b>Net Cash flow used in investing activities (B)</b>	<b>(39,651.86)</b>	<b>(28,317.26)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of share capital	51.26	170.67
Payment towards reduction of outstanding lease liability	(3,918.79)	(3,790.77)
Proceeds from long term borrowings	36,737.77	17,757.37
Repayment of long term borrowings	(17,063.86)	(15,254.82)
(Repayment)/proceeds of short term borrowings (net)	(5,496.96)	2,205.40
Interest paid	(16,162.12)	(14,316.05)
<b>Net Cash flow used in financing activities (C)</b>	<b>(5,852.70)</b>	<b>(13,228.20)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>996.25</b>	<b>(3,660.42)</b>
Cash and cash equivalents at the beginning of the year	2,368.19	5,428.61
<b>Cash and cash equivalents at the end of year</b>	<b>3,364.44</b>	<b>2,368.19</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	92.56	79.99
Balances with Scheduled Banks in		
- Current accounts	3,071.88	1,709.42
- Deposits with original maturity of less than three months	200.00	578.78
<b>Total cash and cash equivalents</b>	<b>3,364.44</b>	<b>2,368.19</b>



3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above audited consolidated financial results at their respective meetings held on May 28, 2024 and May 29, 2024. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years, which were subjected to limited review.

4. 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 audit of annual consolidated financial results for the year ended March 31, 2024 and review of quarterly consolidated financial results for the quarter ended March 31, 2024 is being filed with the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 400,841 (March 31, 2023: 639,241) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

6. The Hon'ble National Company Law Tribunal, New Delhi has 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.

7. A material subsidiary of the Parent Company has earned taxable profits in recent years and based on the future projections, it is reasonably certain that it will be able to generate the taxable profit against which the deductible temporary differences and carry forward of unabsorbed depreciation can be utilised. Accordingly the subsidiary Company has recognised deferred tax asset on unabsorbed depreciation pertaining to previous years amounting to Rs 1,373.77 lakhs in the current year.

8. Fleur Hotels Private Limited, a material subsidiary of the Parent Company had issued 53,76,340 Compulsorily Convertible Preference Shares (CCPS) to APG Strategic Real Estate Pool N.V (APG). Parent Company has purchased 22,00,000 CCPS on March 31, 2023 and 9,67,200 CCPS on July 27, 2023 from APG. Further on July 28, 2023, the Board of Directors of Fleur Hotels Private Limited have approved the conversion of CCPS into one (1) equity share of Rs. 10 in accordance with the terms of issuance and accordingly 53,76,340 CCPS have been converted to equity shares in 1:1 ratio.

9. 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.

10. 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.

Place : Mumbai  
Date : May 29, 2024



By order of the Board  
for Lemon Tree Hotels Limited

A handwritten signature in black ink, appearing to read "Patanjali Govind Keswani".

Patanjali Govind Keswani  
(Chairman & Managing Director)



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Lemon Tree Hotels Limited** ("the Company" including Krizm Hotels Private Limited Employee Welfare Trust), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

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 audit report of other auditor as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the unaudited Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report of other auditor as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the unaudited Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

## **Deloitte Haskins & Sells LLP**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Unaudited Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matter**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial results of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the Statement, whose financial statements includes total assets of Rs. 119.84 lakhs as at March 31, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.09 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.09 lakhs for the quarter and year ended March 31, 2024, respectively, and net cash inflows of Rs. 2.71 lakhs for the year ended March 31, 2024 as considered in the Statement. The financial statement of the trust have been audited by the other auditor whose report has been furnished to us, and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter.

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

**Rajesh  
Kumar  
Agarwal** Digitally signed  
by Rajesh Kumar  
Agarwal  
Date: 2024.05.29  
12:32:29 +05'30'

**Rajesh Kumar Agarwal**  
Partner  
Membership No. 105546  
UDIN: 24105546BKEPDI2726

Place: Gurugram  
Date: May 29, 2024

**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 Standalone Financial Results for the Quarter and Year ended March 31, 2024**

*(₹ In Lakhs, except per share data)*

	Quarter ended				
	March 31, 2024	December 31, 2023	March 31, 2023	Year ended	
	(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>1 Income</b>					
Revenue from operations	10,239.51	10,207.48	9,538.21	35,737.50	31,050.38
Other income	609.67	490.78	28.26	1,141.10	63.79
<b>Total income</b>	<b>10,849.18</b>	<b>10,698.26</b>	<b>9,566.47</b>	<b>36,878.60</b>	<b>31,114.17</b>
<b>2 Expenses</b>					
Cost of food and beverages consumed	364.98	324.00	309.74	1,311.57	1,229.53
Employee benefit expenses	1,673.02	1,732.00	1,429.32	6,627.52	5,363.03
Other expenses:					
-Power and fuel	496.39	477.91	488.24	2,058.15	1,974.01
-Others	1,734.80	1,890.71	1,643.95	6,709.96	5,248.66
<b>Total expenses</b>	<b>4,269.19</b>	<b>4,424.62</b>	<b>3,871.25</b>	<b>16,707.20</b>	<b>13,815.23</b>
<b>3 Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)</b>	<b>6,579.99</b>	<b>6,273.64</b>	<b>5,695.22</b>	<b>20,171.40</b>	<b>17,298.94</b>
4 Finance cost	1,155.97	1,224.61	1,129.81	4,871.12	4,496.00
5 Finance income	(99.17)	(107.46)	(148.23)	(381.72)	(364.62)
6 Depreciation and amortization expense	515.68	532.99	493.51	2,104.82	1,999.05
<b>7 Profit before tax (3-4-5-6)</b>	<b>5,007.51</b>	<b>4,623.50</b>	<b>4,220.13</b>	<b>13,577.18</b>	<b>11,168.51</b>
8 Tax expense:					
- Current tax	850.61	792.56	800.95	2,356.48	1,992.24
- Deferred Tax	620.84	448.75	429.70	1,527.25	1,303.09
<b>9 Net profit after tax (7-8)</b>	<b>3,536.06</b>	<b>3,382.19</b>	<b>2,989.48</b>	<b>9,693.45</b>	<b>7,873.18</b>
<b>10 Other Comprehensive Income/(loss)</b>					
Items that will not be reclassified to profit and loss					
Re-measurement gain on defined benefit plans	(26.58)	4.55	13.36	(12.43)	19.20
Income tax effect on above	7.74	(1.37)	(4.08)	3.62	(5.49)
<b>11 Total Comprehensive Income</b>	<b>3,517.22</b>	<b>3,385.37</b>	<b>2,998.76</b>	<b>9,684.64</b>	<b>7,886.89</b>
<b>12 Paid-up equity share capital</b> (Face value of the share ₹ 10/-)	<b>79,184.55</b>	<b>79,167.23</b>	<b>79,160.71</b>	<b>79,184.55</b>	<b>79,160.71</b>
<b>13 Other Equity</b>				<b>36,475.36</b>	<b>26,763.30</b>
<b>14 Earnings per share (Face value of the share ₹ 10/-)</b> <i>(EPS for quarter ended periods are not annualised)</i>					
Basic EPS	0.45	0.43	0.38	1.22	1.00
Diluted EPS	0.45	0.43	0.38	1.22	1.00





Notes:

1. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	38,224.37	38,785.20
(b) Capital work-in-progress	2,484.24	2,135.05
(c) Investment Property	219.37	223.76
(d) Intangible assets	117.39	177.08
(e) Right of use assets	13,702.72	14,516.37
(f) Financial assets		
(i) Investments	98,264.75	93,015.27
(ii) Loans	18.52	30.00
(iii) Other non-current financial assets	2,285.45	2,086.96
(g) Deferred tax assets (net)	2,248.41	3,775.67
(h) Non-Current tax assets (net)	532.68	629.29
(i) Other non-current assets	172.54	159.90
	<b>1,58,270.44</b>	<b>1,55,534.55</b>
<b>Current assets</b>		
(a) Inventories	262.54	255.94
(b) Financial assets		
(i) Trade receivables	1,989.05	6,472.27
(ii) Cash and Cash equivalents	317.25	796.39
(iii) Loans	3,296.23	1,003.79
(iiii) Bank balances other than (ii) above	210.00	-
(iv) Other current financial assets	101.90	8.26
(c) Other current assets	2,258.78	1,269.02
	<b>8,435.75</b>	<b>9,805.67</b>
<b>Total Assets</b>	<b>1,66,706.19</b>	<b>1,65,340.22</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Share capital	79,184.55	79,160.71
(b) Other Equity	36,475.36	26,763.30
<b>Total Equity</b>	<b>1,15,659.91</b>	<b>1,05,924.01</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,644.65	29,778.17
(ii) Lease liability	16,704.64	16,766.03
(b) Provisions	201.73	146.86
	<b>39,551.02</b>	<b>46,691.06</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,474.78	7,448.68
(ii) Lease liability	297.69	294.35
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	349.53	406.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,127.07	2,742.78
(iv) Other current financial liabilities	81.96	111.80
(b) Provisions	212.85	200.66
(c) Other current liabilities	951.38	1,520.60
	<b>11,495.26</b>	<b>12,725.15</b>
<b>Total Liabilities</b>	<b>51,046.28</b>	<b>59,416.21</b>
<b>Total Equity and Liabilities</b>	<b>1,66,706.19</b>	<b>1,65,340.22</b>



2. Statement of Standalone Cash flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>13,577.18</b>	<b>11,168.51</b>
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	2,104.82	1,999.05
Finance income (including fair value change in financial instruments)	(381.72)	(364.62)
Finance costs	4,708.06	4,340.68
Provision for gratuity	42.52	36.79
Provision for leave encashment	8.61	3.30
Provision for loyalty programme	3.26	10.67
Provision for litigation	9.12	9.01
Provision for doubtful advances	11.05	-
Net gain on sale of property, plant and equipment	3.33	(6.20)
Net gain on sale of investments	-	(2.44)
<b>Operating profit before working capital changes:</b>	<b>20,086.23</b>	<b>17,194.75</b>
Movements in working capital:		
Decrease/(Increase) in trade receivables	4,472.17	(2,652.95)
(Increase)/decrease in loans and advances and other current assets	(1,175.00)	183.09
Increase in inventories	(6.60)	(48.16)
(Decrease)/Increase in liabilities and provisions	(1,251.84)	1,003.25
<b>Cash Generated from Operations</b>	<b>22,124.96</b>	<b>15,679.98</b>
Direct taxes paid (net of refunds)	(2,256.24)	(1,443.23)
<b>Net cash flows generated from operating activities (A)</b>	<b>19,868.72</b>	<b>14,236.75</b>
<b>Cash flows used in investing activities</b>		
Purchase of Property, plant and equipment (adjustment of CWIP, capital advances and capital creditors)	(1,009.41)	(819.30)
Proceeds from sale of property plant and equipment	3.18	12.95
Purchase of investment in subsidiary company	(5,249.48)	(13,590.00)
Purchase of current investments	-	502.88
Proceeds from sale of current investments	-	350.00
Short term loans given to subsidiaries (net)	(2,292.44)	(650.77)
Proceeds from/(investment in) fixed deposits (net)	(209.09)	15.50
Interest received	304.48	281.17
<b>Net Cash flow used in investing activities (B)</b>	<b>(8,452.76)</b>	<b>(13,897.57)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of share capital	51.26	170.67
Payment towards reduction of outstanding lease liabilities	(1,644.61)	(1,607.64)
Proceeds from long term borrowings	103.49	6,513.96
Repayment of long term borrowings	(5,512.11)	(5,448.29)
Proceeds/(Repayment) of short term borrowings (net)	(1,731.57)	1,950.84
Interest paid	(3,161.56)	(2,707.44)
<b>Net Cash flow used in financing activities (C)</b>	<b>(11,895.10)</b>	<b>(1,127.90)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(479.14)</b>	<b>(788.72)</b>
Cash and cash equivalents at the beginning of the year	796.39	1,566.64
Cash and cash equivalents acquired on amalgamation	-	18.47
<b>Cash and cash equivalents at the end of the year</b>	<b>317.25</b>	<b>796.39</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	22.71	17.24
Balances with scheduled banks in		
- Current accounts	194.54	200.47
- Deposits with original maturity of less than three months	100.00	578.68
<b>Total cash and cash equivalents</b>	<b>317.25</b>	<b>796.39</b>



**Notes:**

3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above audited standalone financial results at their respective meetings held on May 28, 2024 and May 29, 2024. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years, which were subjected to limited review.

4. 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 audit of annual standalone financial results for the year ended March 31, 2024 and review of quarterly standalone financial results for the quarter ended March 31, 2024 is being filed with the BSE Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 400,841 (March 31, 2023: 639,241) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

6. The Hon'ble National Company Law Tribunal, New Delhi has 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 net assets i.e. total assets net of liabilities and reserves/(deficit) taken over as at April 01, 2022 amounted to Rs. 2,470.17 Lacs and Rs. (621.44) Lacs respectively. The results for the year ended March 31, 2023 and quarter ended March 31, 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 year ended March 31, 2023 is lower by Rs. 163.87 Lacs and quarter ended March 31, 2023 is lower by Rs. 31.32 Lacs. Further, other equity as at March 31, 2023 has been restated from Rs 27,867.41 lacs to Rs 26,763.31 lacs.

7. Fleur Hotels Private Limited, a material subsidiary of the Company had issued 53,76,340 Compulsorily Convertible Preference Shares (CCPS) to APG Strategic Real Estate Pool N.V (APG). Lemon Tree Hotels Limited has purchased 22,00,000 CCPS on March 31, 2023 and 9,67,200 CCPS on July 27, 2023 from APG. Further on July 28, 2023, the Board of Directors of Fleur Hotels Private Limited have approved the conversion of CCPS into one (1) equity share of Rs. 10 in accordance with the terms of issuance and accordingly 53,76,340 CCPS have been converted to equity shares in 1:1 ratio.

8. Iora Hotels Private Limited, a material subsidiary of the Company has opened India's largest inventory hotel Aurika, Mumbai Skycity on October 5, 2024 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.

9. 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.

Place: Mumbai  
Date : May 29, 2024



By order of the Board  
for Lemon Tree Hotels Limited

A handwritten signature in black ink, appearing to read "Patanjali Govind Keswani".

Patanjali Govind Keswani  
(Chairman & Managing Director)





# Lemon Tree Hotels Limited

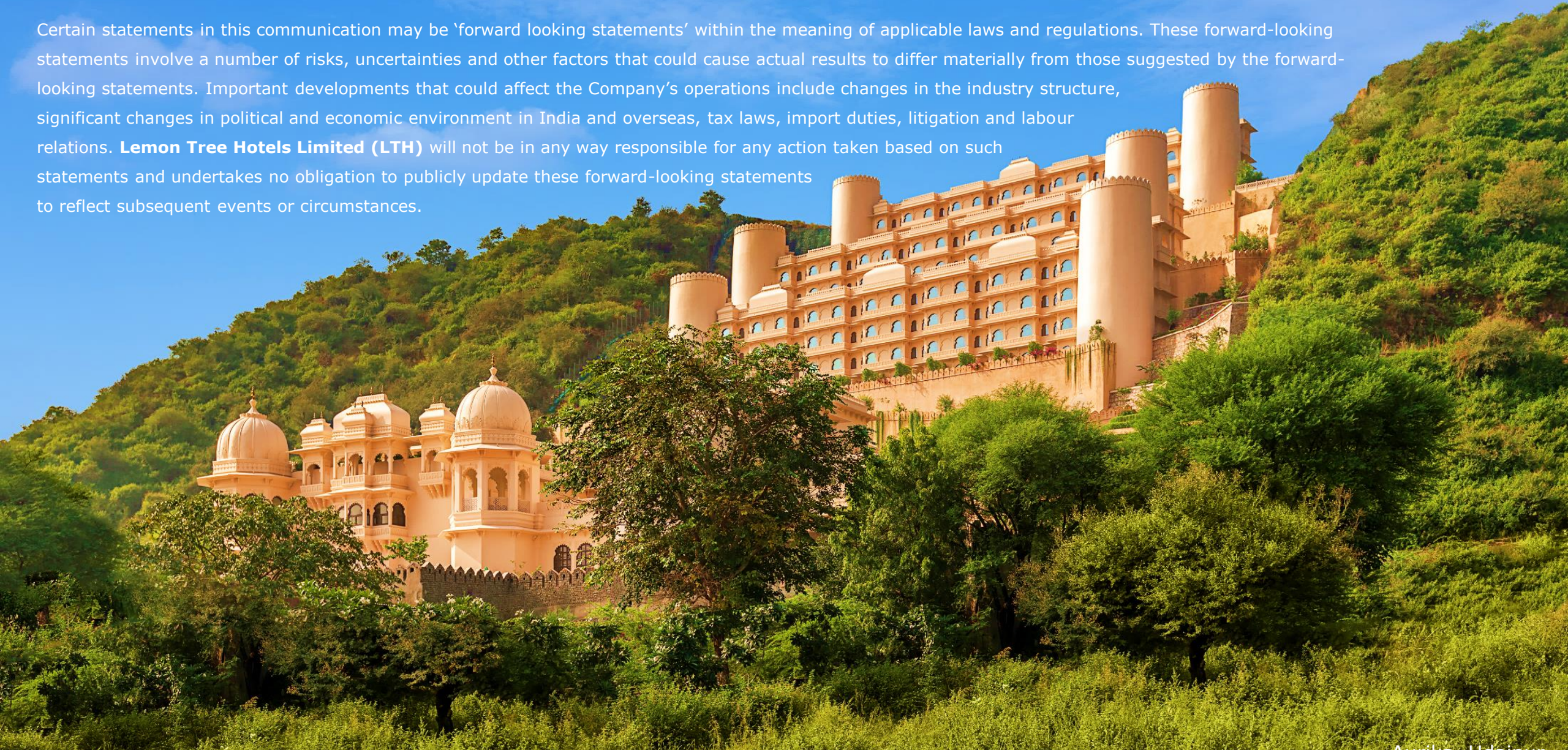
Q4 FY24 Earnings Presentation | 29<sup>th</sup> May 2024

Aurika, Mumbai SkyCity



# Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. **Lemon Tree Hotels Limited (LTH)** will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.







**HOTELS**



**ROOMS**

---

We've come a long way in 20 years: from a single 49 room hotel in 2004 to over 10,000 rooms across 100+ hotels in 63 destinations in India and 3 overseas.

# WE ARE EVERYWHERE

## INTERNATIONAL DESTINATIONS

### Bhutan

- Thimphu

### Nepal

- Biratnagar
- Budhanilkantha
- Chitwan National Park
- Kathmandu
- Lumbini
- Nagarkot

### United Arab Emirates

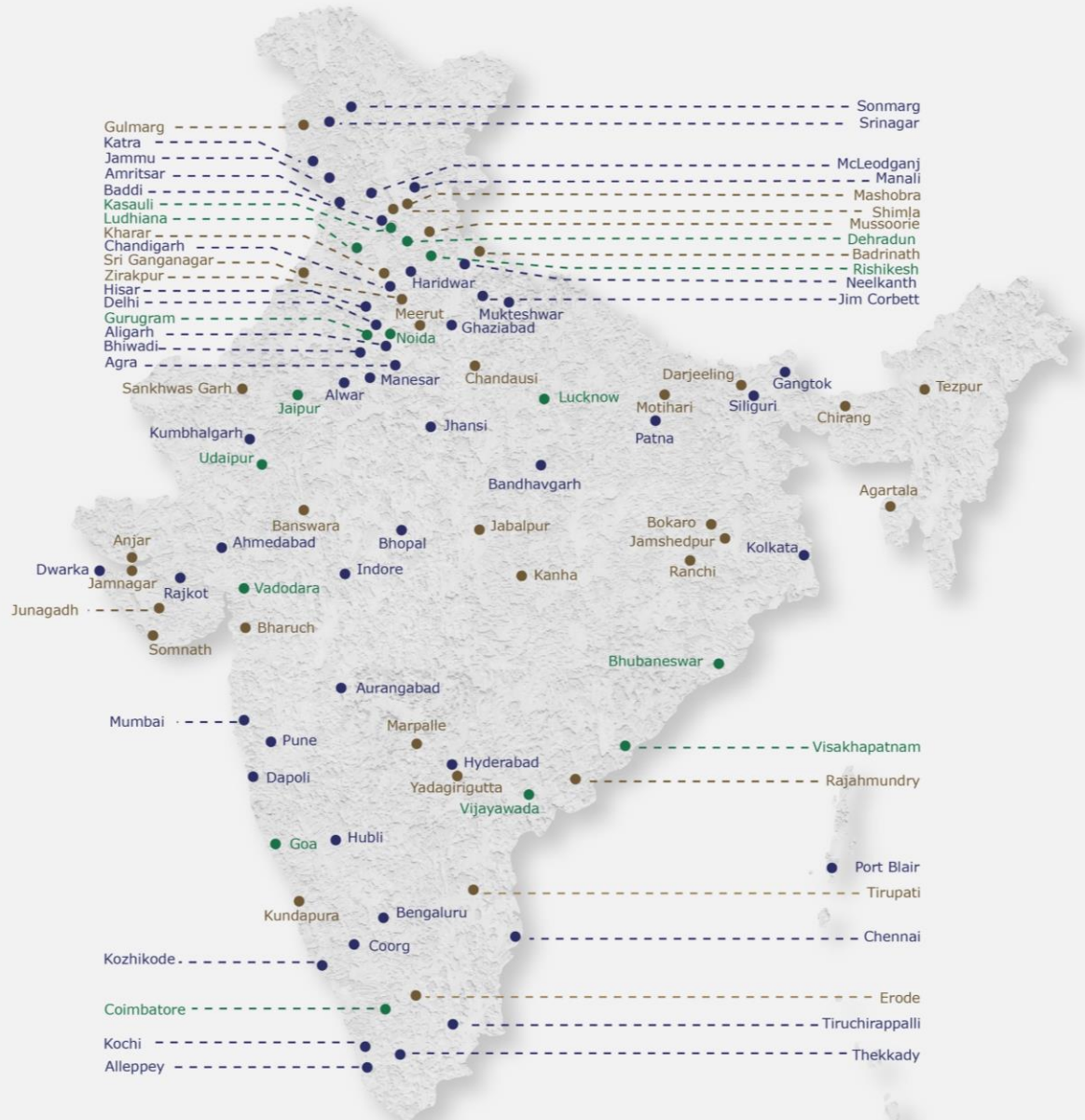
- Dubai

### ● OPERATIONAL HOTELS

### ● UPCOMING HOTELS

### ● OPERATIONAL AND UPCOMING HOTELS

*100+ Hotels*



# Chairman & Managing Director's Message

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## **Commenting on the performance for Q4 FY24, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,**

"In Q4, Lemon Tree Hotels continued its growth momentum from the previous year. Q4 FY24 has been the best ever Q4 performance in terms of Gross ARR, Revenue, EBITDA, PBT & PAT. Q4 FY24 recorded a Gross ARR of Rs. 6,605 which increased by 13.4% Y-o-Y and increased by 4.3% Q-o-Q. Occupancy for the quarter stood at 72.0% which decreased by 163 bps Y-o-Y and increased by 605 bps Q-o-Q. This translated into a RevPAR of Rs. 4,754 which increased by 10.9% Y-o-Y and by 13.9% Q-o-Q. Total Revenue for the company in Q4 was Rs. 331.2 Cr which was higher by 30.0% Y-o-Y and 13.9% Q-o-Q. The total revenue for the full year was Rs. 1076.8 Cr. for the company which increased by 23% over FY23.

The Net EBITDA margin for the company in Q4 FY24 stood at 52.9% which decreased by 278 bps Y-o-Y and increased 415 bps Q-o-Q. The decrease in EBITDA margin Y-o-Y was mainly owing to planned increase in renovation expenses above that spent in Q4 FY23 as well as expansion of our business development team and overall payroll increases due to inflation. The Keys portfolio EBITDA Margin % decreased by ~16 percentage points Y-o-Y due to an increase in renovation expenses of Rs. ~4 Cr over Q4 FY23. The investment in renovation has allowed us position the Keys brand to capture better pricing and demand. Please refer to slide 40 in the annexures which showcases a case study on how renovation of Keys Pimpri, Pune (which is the first Keys hotel to be 70%+ renovated) translated into an ARR of Rs. 4,577 which is increase of Rs. 800 over Q4 FY23. The Net EBITDA Margin for the full year stood at 49.1% which reduced by 278 bps over FY23.

Fees from management & franchised contracts for 3<sup>rd</sup> party owned hotels stood at Rs. 14.4 Cr in Q4 FY24 up 34% from Rs. 10.7 Cr in Q4 FY23. Total management fees for Lemon Tree in Q4 were up 48% Y-o-Y at Rs. 41.2 Cr compared to Rs. 27.8 Cr in Q4 FY23. The total management fee for the full year stood at Rs. 134.3 which is up 30% over FY23

Owned hotel level revenue for the quarter from the owned portfolio increased by 28% Y-o-Y and the Network Revenue for Lemon Tree (i.e. total system revenue of owned including Aurika, MIAL and managed/franchised hotels) increased by 31% Y-o-Y. Total network revenue for the full year stood at Rs. 1,621 Cr for FY24 as compared to Rs. 1,330 Cr in FY23 which translates to an increase of 22%.

The debt for the company increased by Rs. 143.3 Cr from 1745.7 Cr in FY23 to 1889.1 Cr in FY24 owing to borrowing against Aurika, Mumbai SkyCity. The cash profit for the company increased by 24% Y-o-Y from Rs. 237.1 Cr in FY23 to Rs. 293.8 Cr in FY24.

During the quarter, we signed 12 new management & franchise contracts which added 667 new rooms to our pipeline and operationalized 4 hotels which added 176 rooms to our portfolio. As of 31<sup>st</sup> March, 2024 the inventory for the group stands at 104 operational hotels with 9,863 rooms, and our pipeline comprises an additional ~4000 rooms. As of today, we are pleased to announce that our operational inventory has crossed 10,000 rooms. We expect our operational inventory to be 120+ hotels with over 11,000+ rooms by end of FY25."

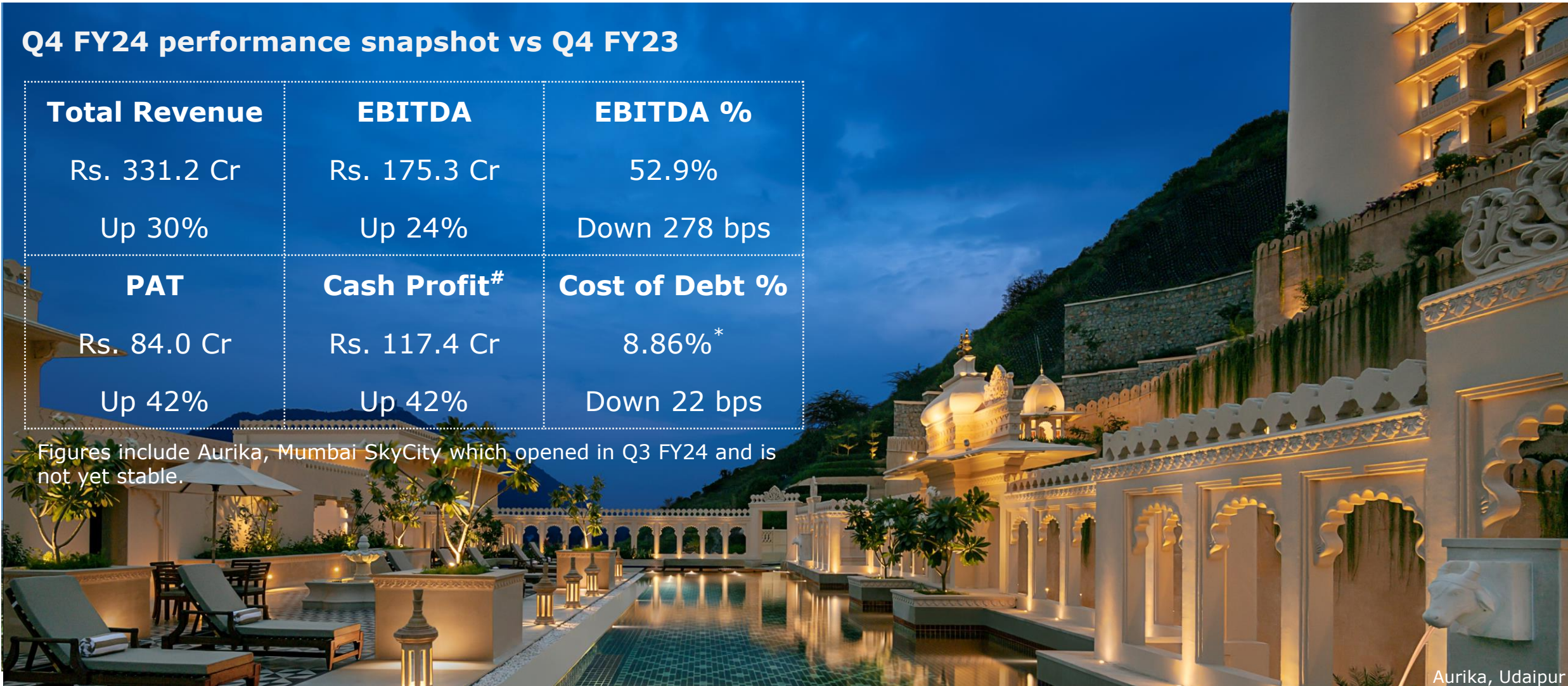


# Q4 FY24 performance across key financial metrics

## Q4 FY24 performance snapshot vs Q4 FY23

Total Revenue	EBITDA	EBITDA %
Rs. 331.2 Cr	Rs. 175.3 Cr	52.9%
Up 30%	Up 24%	Down 278 bps
PAT	Cash Profit <sup>#</sup>	Cost of Debt %
Rs. 84.0 Cr	Rs. 117.4 Cr	8.86%*
Up 42%	Up 42%	Down 22 bps

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable.



Aurika, Udaipur

\* As on 31<sup>st</sup> March 2024

# Cash Profit = PAT + Depreciation



# FY24 performance across key financial metrics

## FY24 performance snapshot vs FY23

<b>Total Revenue</b> Rs. 1076.8 Cr Up 23%	<b>EBITDA</b> Rs. 528.9 Cr Up 16%	<b>EBITDA %</b> 49.1% Down 278 bps
<b>PAT</b> Rs. 181.7 Cr Up 29%	<b>Cash Profit<sup>#</sup></b> Rs. 293.8 Cr Up 24%	<b>Cost of Debt %</b> 8.86%* Down 22 bps

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable.



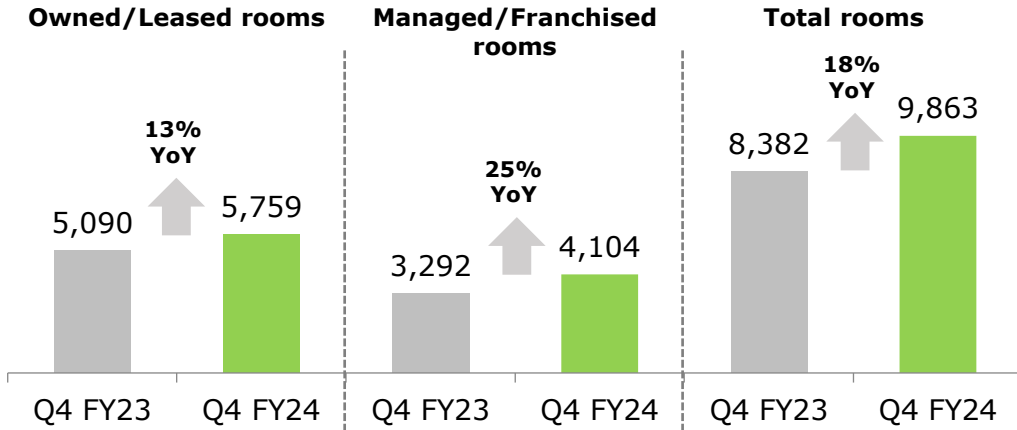
Aurika, Mumbai SkyCity

\* As on 31<sup>st</sup> March 2024

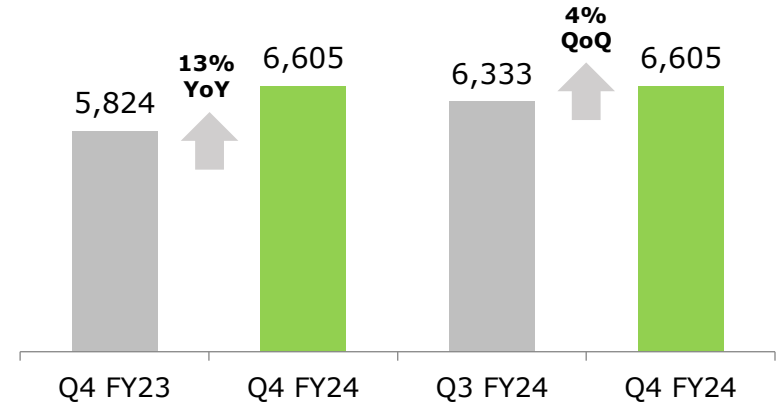
# Cash Profit = PAT + Depreciation

# Q4 FY24 Performance Highlights – Operational Metrics (Consolidated)

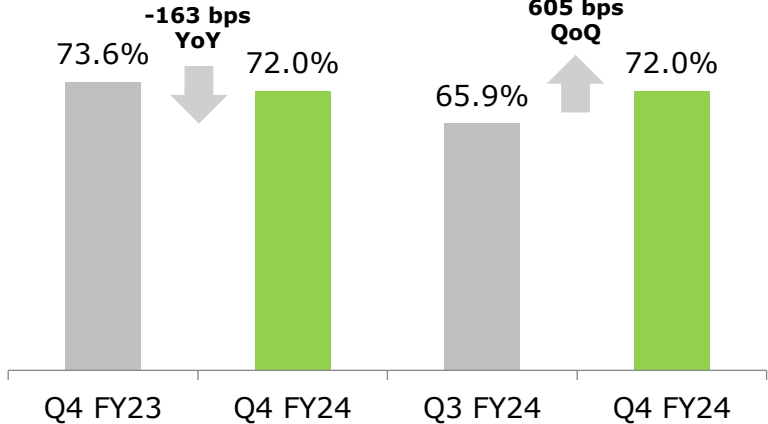
## Inventory



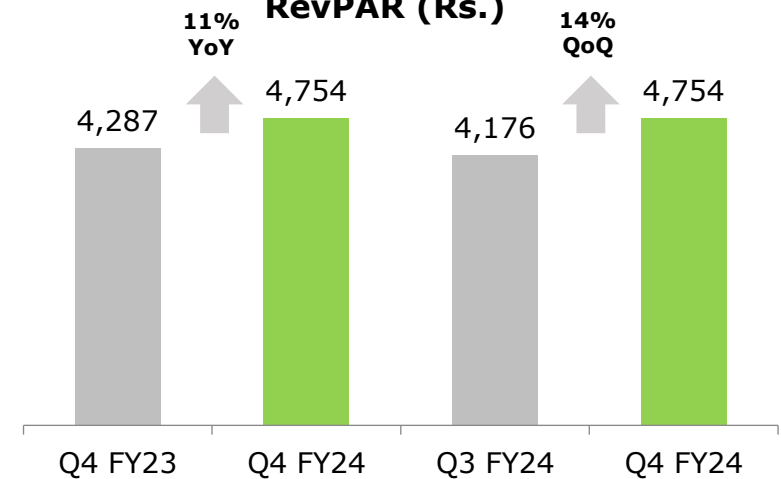
## Average Room Rate (Rs.)



## Occupancy (%)



## RevPAR (Rs.)



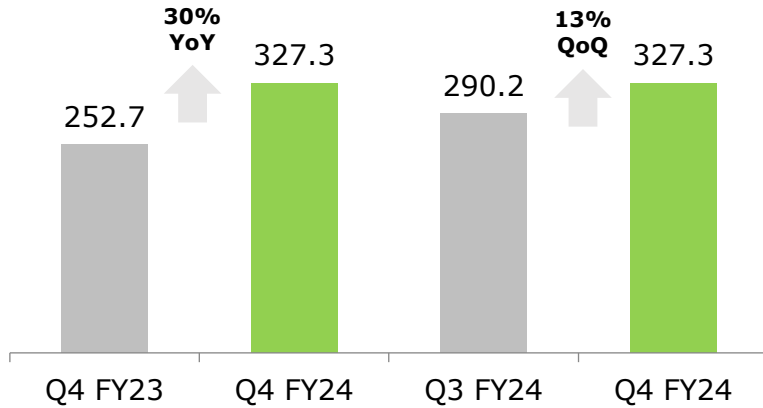
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only  
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



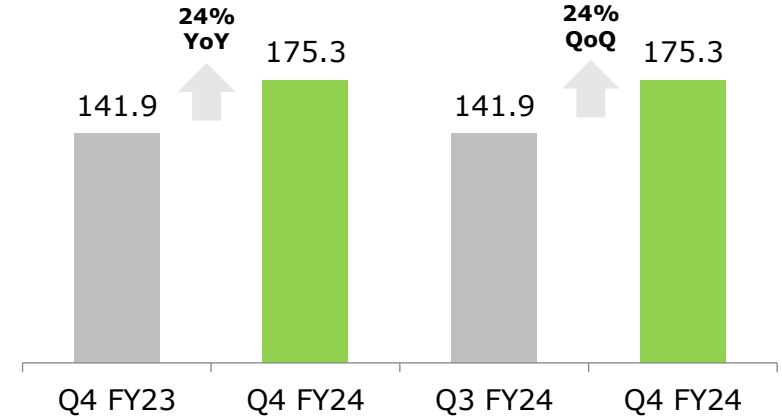


# Q4 FY24 Performance Highlights – Financial Metrics (Consolidated)

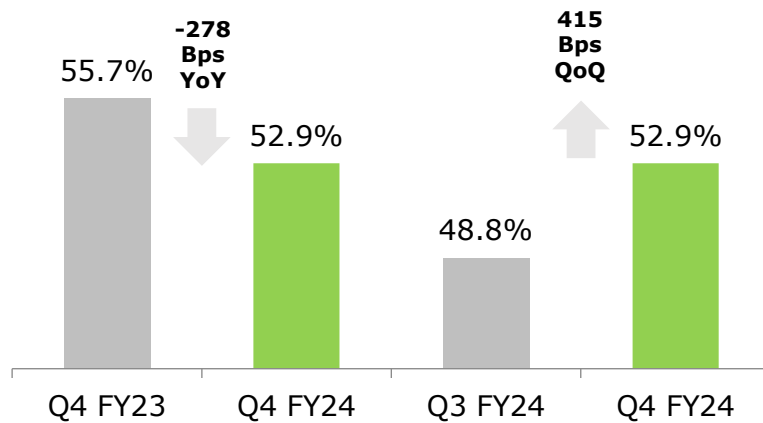
**Revenue from Operations (Rs. Cr)**



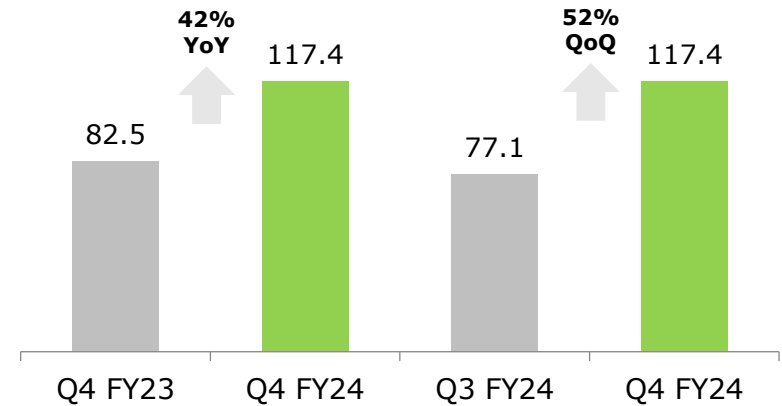
**Net EBITDA (Rs. Cr)**



**EBITDA Margin (%)**



**Cash profit (Rs. Cr)**



Cash Profit = PAT + Depreciation  
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



# Q-o-Q performance of FY23 and FY24

**Q4 FY24 was the best ever "Q4" in terms of Gross ARR, Revenue, EBITDA, PBT and PAT**

Particulars	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
<b>Gross ARR (Rs.)</b>	<b>6,605</b>	6,333	5,268	5,237	<b>5,824</b>	5,738	4,917	4,822
<b>Occupancy %</b>	<b>72.0%</b>	65.9%	71.7%	70.2%	<b>73.6%</b>	67.6%	66.2%	65.1%
<b>Revenue (Rs. Cr)</b>	<b>331.2</b>	290.9	230.1	224.6	<b>254.7</b>	234.1	197.4	192.3
<b>EBITDA (Rs. Cr)</b>	<b>175.3</b>	141.9	104.8	106.8	<b>141.9</b>	127.0	94.3	92.6
<b>EBITDA %</b>	<b>52.9%</b>	48.8%	45.5%	47.6%	<b>55.7%</b>	54.3%	47.8%	48.2%
<b>PBT (Rs. Cr)</b>	<b>89.0</b>	55.5	35.0	36.2	<b>73.4</b>	59.2	25.0	20.7
<b>PAT (Rs. Cr)</b>	<b>84.0</b>	43.8	26.4	27.5	<b>59.0</b>	48.6	19.4	13.6

  Current quarter

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Total Management Fees | Q4 FY24 vs Q4 FY23



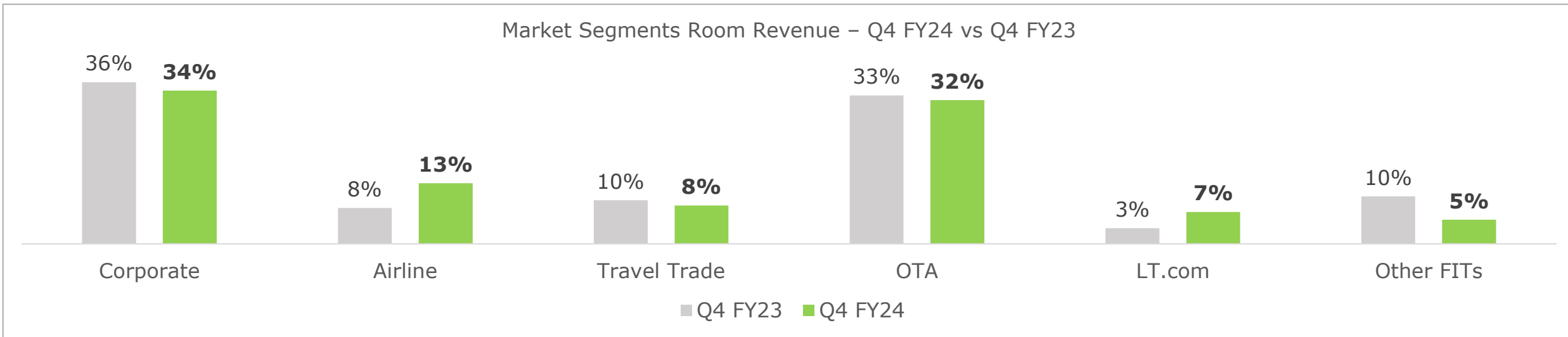
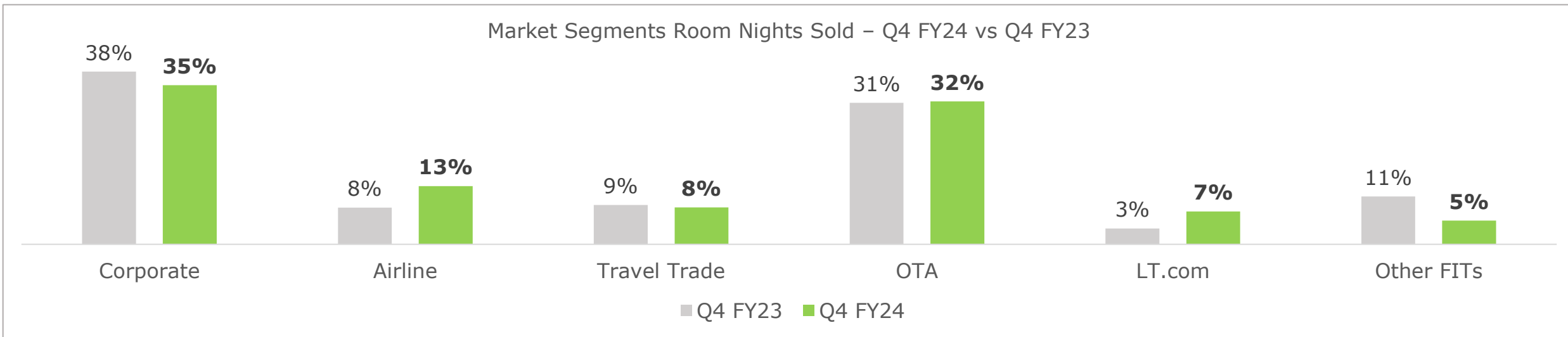
<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>Q4 FY23</b>	<b>Q4 FY24</b>	<b>Growth %</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	10.7	14.4	34%
Management Fees from Fleur Hotels	17.1	26.8	57%
<b>Total Management Fees</b>	<b>27.8</b>	<b>41.2</b>	<b>48%</b>

# Total Management Fees | FY24 vs FY23



<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>FY23</b>	<b>FY24</b>	<b>Growth %</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	35.8	50.1	40%
Management Fees from Fleur Hotels	67.2	84.2	25%
<b>Total Management Fees</b>	<b>103.0</b>	<b>134.3</b>	<b>30%</b>

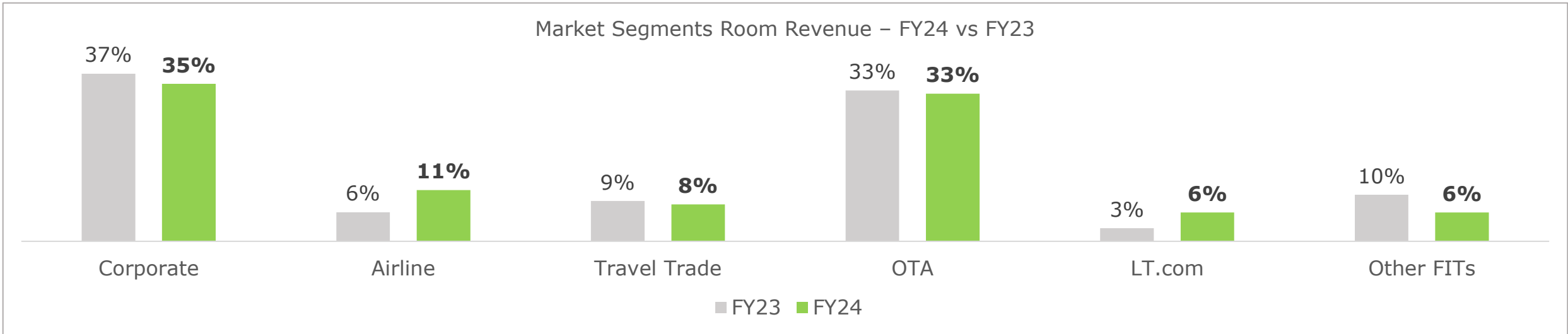
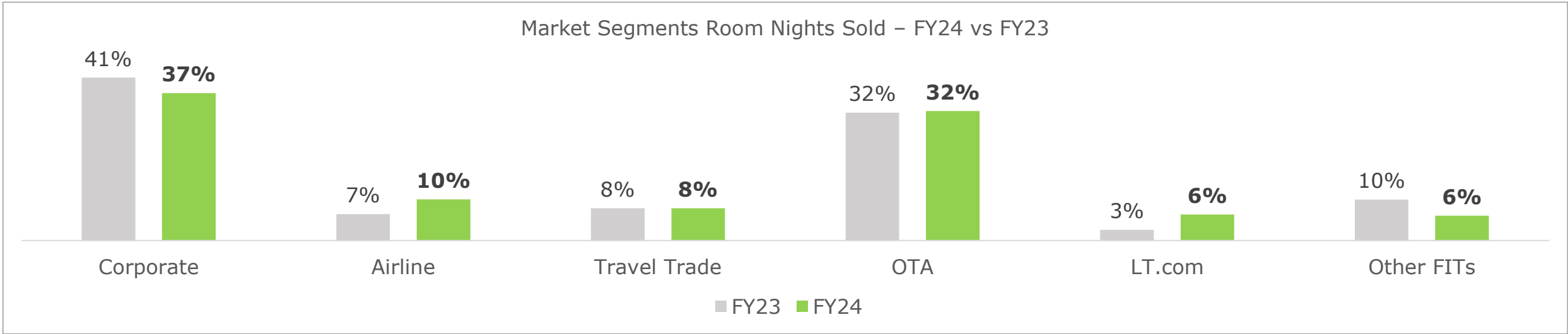
# Market Segments: Q4 FY24 vs Q4 FY23 (with Aurika, Mumbai SkyCity)



Trends for owned/leased rooms  
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



# Market Segments: FY24 vs FY23 (with Aurika, Mumbai SkyCity)



Trends for owned/leased rooms  
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



## Q4 FY24 Operational Performance by Brands & Region (On full inventory basis including Aurika, Mumbai SkyCity)

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (bps)	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)*	6,984	11,189	-38%	66%	69%	-310	10,553	16,152	-35%	5.59	10.29	-46%	64%	72%	-773
Lemon Tree Premier (1,603)	6,126	5,816	5%	81%	81%	-44	7,565	7,143	6%	4.15	3.93	6%	60%	62%	-133
Lemon Tree Hotels (1562)	4,448	4,079	9%	74%	74%	-46	6,036	5,501	10%	2.53	2.41	5%	50%	51%	-149
Red Fox by Lemon Tree Hotels (952)	3,623	3,378	7%	76%	78%	-285	4,796	4,310	11%	2.14	2.03	5%	58%	59%	-169
Keys by Lemon Tree Hotels (936)	2,018	1,815	11%	55%	56%	-14	3,637	3,264	11%	0.50	0.94	-47%	22%	48%	-2,610

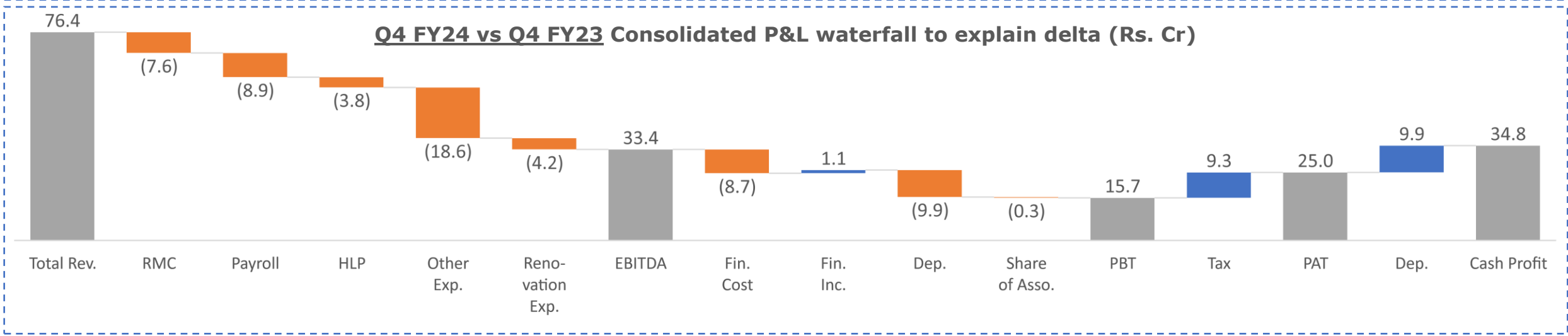
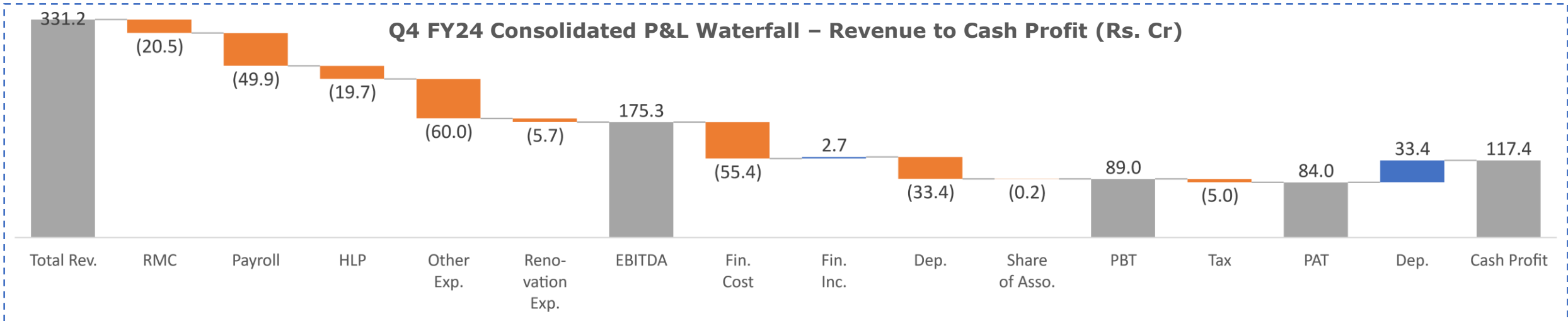
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (bps)	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (bps)
By Region (#Rooms)															
Delhi (636)	6,144	5,559	11%	87%	88%	-43	7,055	6,352	11%	4.15	3.70	12%	62%	61%	109
Gurugram (529)	4,335	4,191	3%	72%	77%	-502	5,985	5,412	11%	2.77	2.58	7%	52%	50%	179
Hyderabad (663)	5,665	5,001	13%	79%	77%	174	7,156	6,459	11%	3.71	3.44	8%	60%	64%	-425
Bengaluru (874)	3,029	3,178	-5%	58%	63%	-487	5,218	5,050	3%	1.35	1.95	-31%	41%	56%	-1,488
Mumbai (972)*	6,616	7,657	-14%	73%	84%	-1,159	9,077	9,064	0%	4.87	5.04	-3%	62%	62%	-17
Pune (426)	3,911	3,494	12%	75%	72%	283	5,231	4,857	8%	2.06	1.80	14%	47%	47%	-34
Rest of India (1,659)	4,026	3,718	8%	69%	70%	-35	5,813	5,341	9%	2.45	2.48	-1%	52%	59%	-609
<b>Total (5759)</b>	<b>4,754</b>	<b>4,287</b>	<b>11%</b>	<b>72%</b>	<b>74%</b>	<b>-163</b>	<b>6,605</b>	<b>5,824</b>	<b>13%</b>	<b>3.02</b>	<b>2.77</b>	<b>9%</b>	<b>56%</b>	<b>58%</b>	<b>-239</b>

Trends for owned/leased rooms

\*Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

\*\* Hotel level EBITDAR and EBITDAR Margin % is post significant increase in renovation year on year

# Consolidated P&L: Q4 FY24 vs Q4 FY23



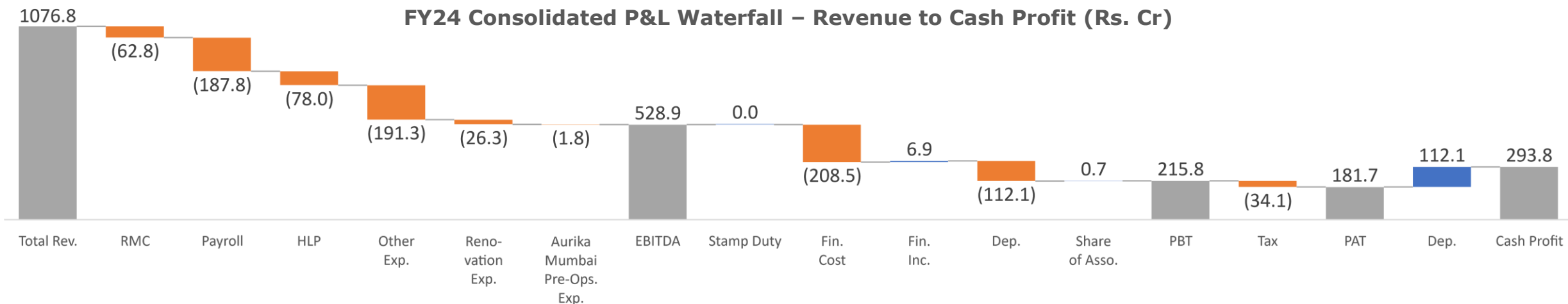
Cash Profit = PAT + Depreciation  
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



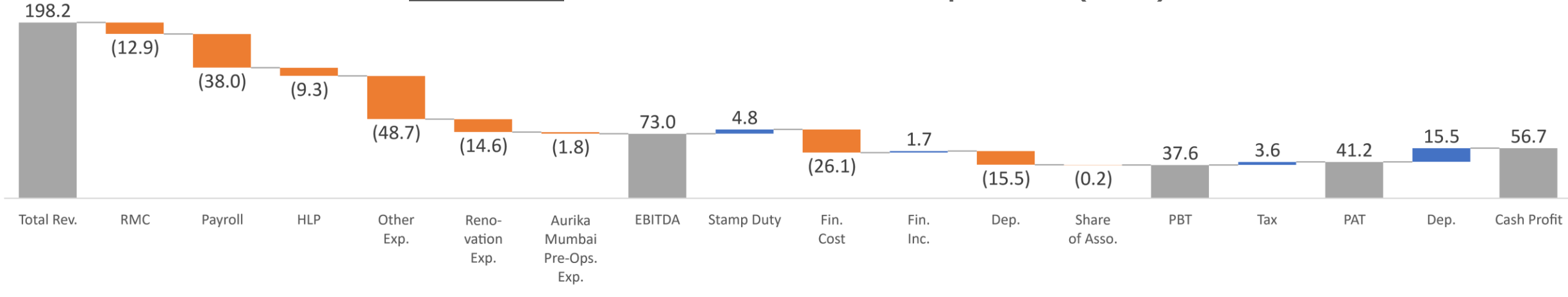


# Consolidated P&L: FY24 vs FY23

**FY24 Consolidated P&L Waterfall – Revenue to Cash Profit (Rs. Cr)**



**FY24 vs FY23 Consolidated P&L waterfall to explain delta (Rs. Cr)**



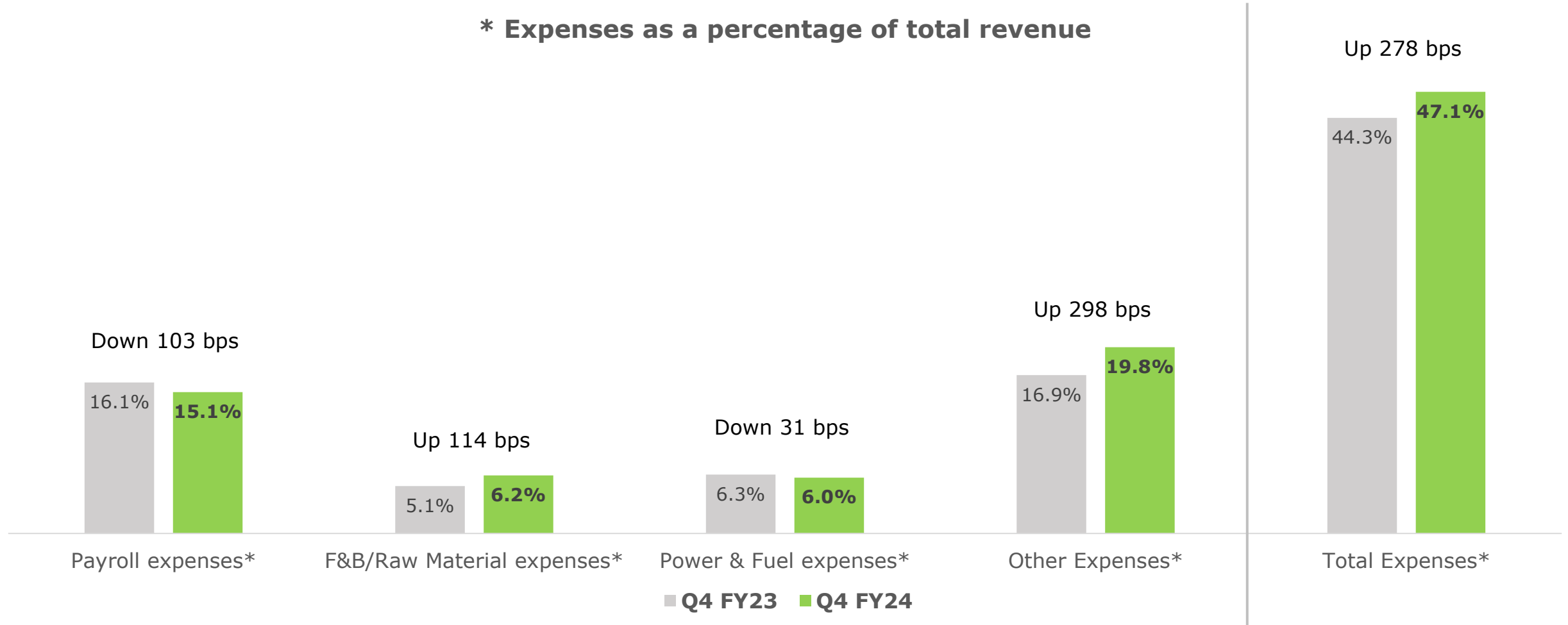
Cash Profit = PAT + Depreciation

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



# Cost Structure: Q4 FY24 vs Q4 FY23

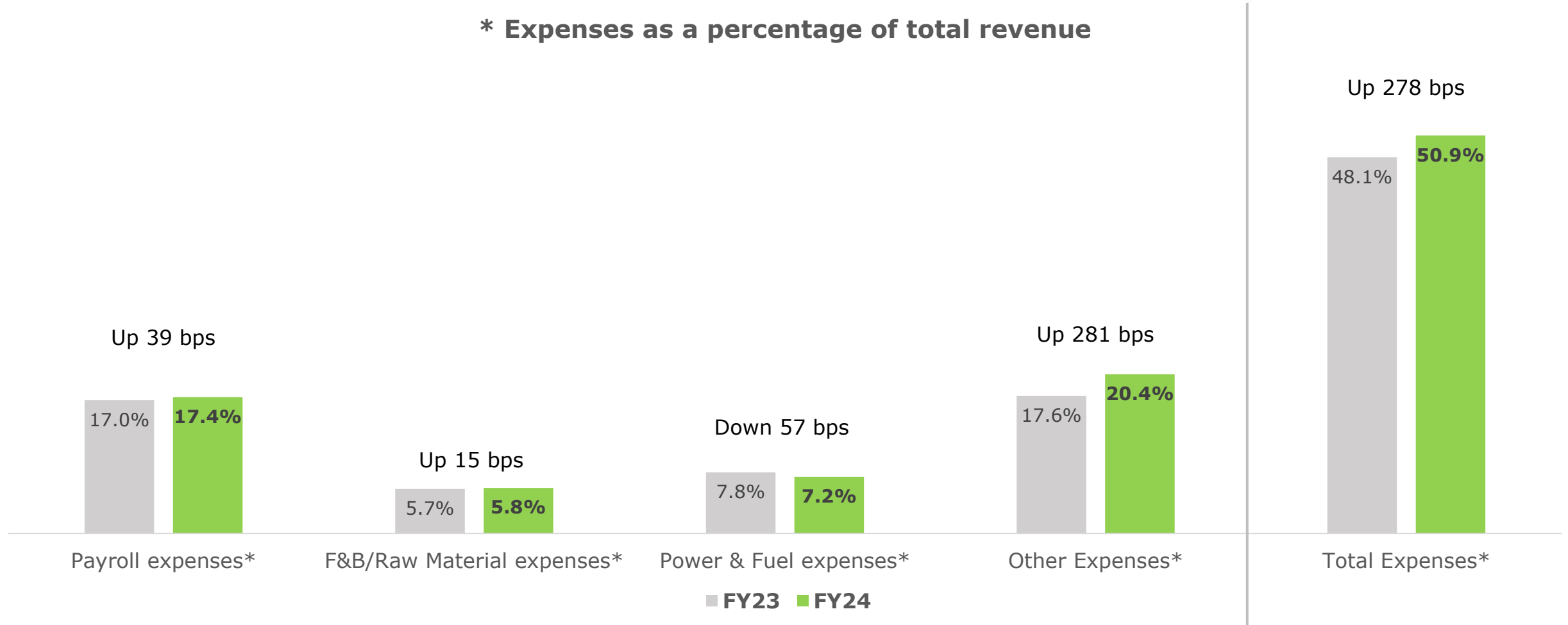
\* Expenses as a percentage of total revenue



Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Cost Structure: FY24 vs FY23

\* Expenses as a percentage of total revenue



Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Lemon Tree Consolidated Profit & Loss Statement – Q4 FY24

Rs. Cr	Q4 FY24	Q3 FY24	Q4 FY23	Q4 FY24 vs Q3 FY24 Change (%)	Q4 FY24 vs Q4 FY23 Change (%)
<b>Revenue from operations</b>	<b>327.3</b>	<b>290.2</b>	<b>252.7</b>	<b>13%</b>	<b>30%</b>
Other income	3.9	0.7	2.0	464%	89%
<b>Total revenue</b>	<b>331.2</b>	<b>290.9</b>	<b>254.7</b>	<b>14%</b>	<b>30%</b>
<b>Total expenses</b>	<b>155.8</b>	<b>149.0</b>	<b>112.8</b>	<b>5%</b>	<b>38%</b>
<b>Net EBITDA</b>	<b>175.3</b>	<b>141.9</b>	<b>141.9</b>	<b>24%</b>	<b>24%</b>
<b>Net EBITDA margin (%)</b>	<b>52.9%</b>	<b>48.8%</b>	<b>55.7%</b>	<b>415</b>	<b>-278</b>
Finance costs	55.4	55.5	46.7	0%	19%
Finance income	2.7	2.2	1.5	23%	75%
Depreciation & amortization	33.4	33.3	23.5	0%	42%
<b>PBT</b>	<b>89.0</b>	<b>55.5</b>	<b>73.4</b>	<b>60%</b>	<b>21%</b>
Tax expense	5.0	11.8	14.3	-57%	-65%
<b>PAT</b>	<b>84.0</b>	<b>43.8</b>	<b>59.0</b>	<b>92%</b>	<b>42%</b>
<b>Cash Profit</b>	<b>117.4</b>	<b>77.1</b>	<b>82.5</b>	<b>52%</b>	<b>42%</b>

Cash Profit = PAT + Depreciation

Revenue from Operations is inclusive of fee from managed & franchised hotels

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



# Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q4 FY24	Q3 FY24	Q4 FY23	QoQ Change	YoY Change	Q4 FY24	Q3 FY24	Q4 FY23	QoQ Change	YoY Change	Q4 FY24	Q3 FY24	Q4 FY23	QoQ Change	YoY Change
Inventory	4,823	4,794	4,154	1%	16%	936	936	936	0%	0%	5,759	5,730	5,090	1%	13%
Gross ARR	7,030	6,751	6,237	4%	13%	3,637	3,585	3,264	1%	11%	6,605	6,333	5,824	4%	13%
Occupancy %	75.2%	68.4%	77.7%	676	-248	55.5%	53.2%	55.6%	228	-14	72.0%	65.9%	73.6%	605	-163
RevPAR	5,285	4,619	4,844	14%	9%	2,018	1,907	1,815	6%	11%	4,754	4,176	4,287	14%	11%
<b>Revenue from Operations</b>	<b>305.8</b>	<b>270.6</b>	<b>234.5</b>	<b>13%</b>	<b>30%</b>	<b>21.5</b>	<b>19.6</b>	<b>18.2</b>	<b>10%</b>	<b>18%</b>	<b>327.3</b>	<b>290.2</b>	<b>252.7</b>	<b>13%</b>	<b>30%</b>
Other Income	2.2	0.3	1.5	724%	47%	1.7	0.4	0.6	301%	196%	3.9	0.7	2.0	464%	89%
<b>Total revenue</b>	<b>308.0</b>	<b>270.9</b>	<b>236.0</b>	<b>14%</b>	<b>31%</b>	<b>23.2</b>	<b>20.0</b>	<b>18.7</b>	<b>16%</b>	<b>24%</b>	<b>331.2</b>	<b>290.9</b>	<b>254.7</b>	<b>14%</b>	<b>30%</b>
Total expenses	138.2	132.8	101.6	4%	36%	17.6	16.2	11.2	9%	57%	155.8	149.0	112.8	5%	38%
<b>EBITDA*</b>	<b>169.8</b>	<b>138.1</b>	<b>134.4</b>	<b>23%</b>	<b>26%</b>	<b>5.5</b>	<b>3.8</b>	<b>7.5</b>	<b>46%</b>	<b>-26%</b>	<b>175.3</b>	<b>141.9</b>	<b>141.9</b>	<b>24%</b>	<b>24%</b>
<i>EBITDA Margin(%)</i>	<b>55.1%</b>	<b>51.0%</b>	<b>57.0%</b>	414	<b>-183</b>	<b>23.8%</b>	<b>19.0%</b>	<b>40.1%</b>	487	<b>-1,623</b>	<b>52.9%</b>	<b>48.8%</b>	<b>55.7%</b>	415	<b>-278</b>
<b>PBT</b>	<b>90.1</b>	<b>58.4</b>	<b>71.4</b>	<b>54%</b>	<b>26%</b>	<b>(1.1)</b>	<b>(2.8)</b>	<b>1.9</b>	-	-	<b>89.0</b>	<b>55.5</b>	<b>73.4</b>	<b>60%</b>	<b>21%</b>

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Discussion on Consolidated Financial & Operational Performance – Q4 FY24

<b>Revenue</b>	<ul style="list-style-type: none"> <li>❖ Revenue from operations stood at Rs. 327.3 Cr in Q4 FY24 which was up 12.8% from Rs. 290.2 Cr in Q3 FY24 and was up 29.5% as compared to Rs. 252.7 Cr in Q4 FY23</li> <li>❖ Gross ARR stood at Rs. 6,605 in Q4 FY24 which was up 4.3% from Rs. 6,333 in Q3 FY24 and was up 13.4% as compared to Rs. 5,824 in Q4 FY23</li> <li>❖ Occupancy% stood at 72.0% in Q4 FY24 which was up 605 bps from 65.9% in Q3 FY24 and was down 163 bps as compared to 73.6% in Q4 FY23</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>❖ Total expenses stood at Rs. 155.8 Cr in Q4 FY24 which was up 4.6% from Rs. 149.0 Cr in Q3 FY24 and was up 38.2% as compared to Rs. 112.8 Cr in Q4 FY23</li> </ul>
<b>Operating Margins</b>	<ul style="list-style-type: none"> <li>❖ Net EBITDA stood at Rs. 175.3 Cr in Q4 FY24 which was up 23.5% from Rs. 141.9 Cr in Q3 FY24 and was also up 23.5% as compared to Rs. 141.9 Cr in Q4 FY23</li> <li>❖ Net EBITDA margin % stood at 52.9% in Q4 FY24 which was up 415 bps from 48.8% in Q3 FY24 and was down 278 bps as compared to 55.7% in Q4 FY23</li> </ul>
<b>Profit after tax</b>	<ul style="list-style-type: none"> <li>❖ PAT stood at Rs. 84.0 Cr in Q4 FY24 which was up 91.8% from Rs. 43.8 Cr in Q3 FY24 and was up 42.3% as compared to Rs. 59.0 Cr in Q4 FY23</li> </ul>
<b>Cash Profit</b>	<ul style="list-style-type: none"> <li>❖ Cash Profit stood at Rs. 117.4 Cr in Q4 FY24 which was up 52.2% from Rs. 77.1 Cr in Q3 FY24 and was up 42.2% as compared to Rs. 82.5 Cr in Q4 FY23</li> </ul>

Cash Profit = PAT + Depreciation

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Lemon Tree Consolidated Profit & Loss Statement – FY24

Rs. Cr	FY24	FY23	FY24 vs FY23 Change %
<b>Revenue from operations</b>	<b>1071.1</b>	<b>875.0</b>	<b>22%</b>
Other income	5.6	3.6	58%
<b>Total Income</b>	<b>1076.8</b>	<b>878.6</b>	<b>23%</b>
<b>Total expenses</b>	<b>547.9</b>	<b>422.6</b>	<b>30%</b>
<b>Net EBITDA</b>	<b>528.9</b>	<b>455.9</b>	<b>16%</b>
<b>Net EBITDA margin (%)</b>	<b>49.1%</b>	<b>51.9%</b>	<b>-278</b>
Finance costs	208.5	182.3	14%
Finance income	6.9	5.2	32%
Depreciation & amortization	112.1	96.6	16%
Stamp duty expenses	0.0	4.8	-100%
Share of Profit/Loss of associates	0.7	0.9	-19%
<b>PBT</b>	<b>215.8</b>	<b>178.2</b>	<b>21%</b>
Tax expense	34.1	37.7	-9%
<b>PAT</b>	<b>181.7</b>	<b>140.5</b>	<b>29%</b>
<b>Cash Profit</b>	<b>293.8</b>	<b>237.1</b>	<b>24%</b>

Cash Profit = PAT + Depreciation

Revenue from Operations is inclusive of fee from managed & franchised hotels

EBITDA and EBITDA Margin% of FY23 is before Stamp Duty expense of Rs. 4.8 Cr

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Lemon Tree Consolidated Balance Sheet – FY24

Rs. Cr	FY24	FY23	FY24 vs FY23 Change %
Shareholder's Funds	966.9	853.7	13%
Non-controlling interests	579.5	559.7	4%
<b>Total Shareholder's equity</b>	<b>1546.4</b>	<b>1413.4</b>	<b>9%</b>
Total Debt	1889.1	1745.7	8%
Other Non-current liabilities	450.8	431.4	5%
Other Current liabilities	146.7	141.8	3%
<b>Total Equity &amp; Liabilities</b>	<b>4033.0</b>	<b>3732.3</b>	<b>8%</b>
Non-current assets	3827.7	3596.3	6%
Current assets	205.3	136.0	51%
<b>Total Assets</b>	<b>4033.0</b>	<b>3732.3</b>	<b>8%</b>
<b>Debt to Net EBITDA (x)</b>	<b>3.57</b>	<b>3.83</b>	<b>Down 7%</b>
<b>Debt to Equity (x)</b>	<b>1.22</b>	<b>1.24</b>	<b>Down 1%</b>
<b>Average cost of borrowing (%)</b>	<b>8.86%</b>	<b>9.08%</b>	<b>Down 22 bps</b>



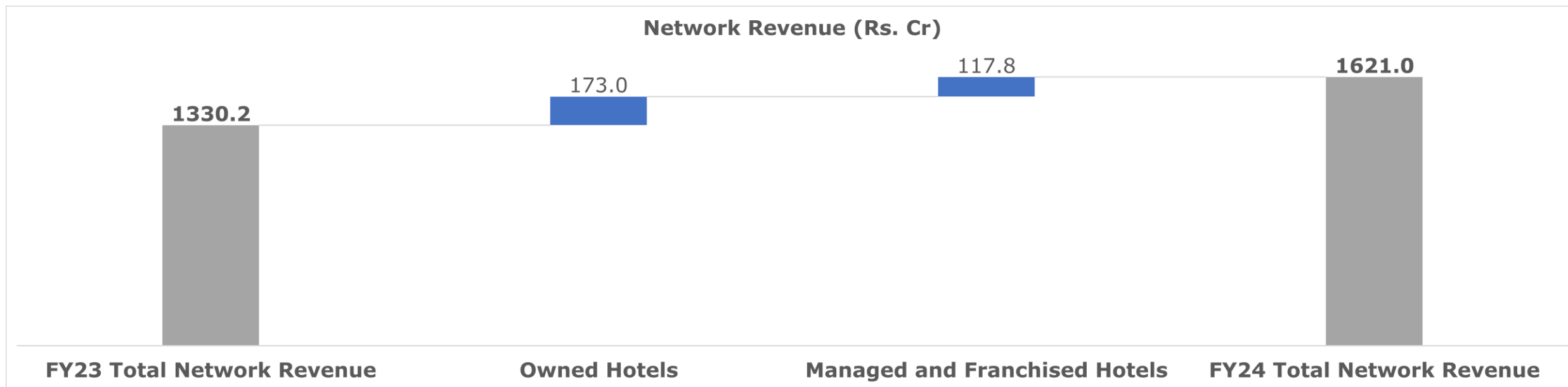
# Lemon Tree Hotel Network Revenue – Q4 FY24 vs Q4 FY23



Hotel Network Revenue (Rs. Cr)	Q4 FY24	Q4 FY23	Q4 FY24 vs Q4 FY23 Change (%)
Owned Hotels	310.3	243.2	28%
Managed and Franchised Hotels	183.8	133.1	38%
<b>Total Network Revenue</b>	<b>494.1</b>	<b>376.3</b>	<b>31%</b>

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Lemon Tree Hotel Network Revenue – FY24 vs FY23



Hotel Network Revenue (Rs. Cr)	FY24	FY23	FY24 vs FY23 Change (%)
Owned Hotels	1014.2	841.2	21%
Managed and Franchised Hotels	606.8	489.0	24%
<b>Total Network Revenue</b>	<b>1621.0</b>	<b>1330.2</b>	<b>22%</b>

Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%

\* Total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31<sup>st</sup> March 2024 is ~Rs. 29 Cr

## Expected opening of inventory in pipeline of managed & franchised contracts (as of 31<sup>st</sup> March 2024)

Brands	FY24 (Opened)	FY25	FY26	FY27	To be announced (TBA)	Total Rooms (Hotels) FY25 onwards
Aurika Hotels & Resorts	-	-	-	242 (2)	-	242 (2)
Lemon Tree Premier	-	197 (3)	200 (2)	82 (1)	-	479 (6)
Lemon Tree Hotels	784 (14)	1,207 (18)	797 (13)	290 (4)	323 (5)	2,617 (40)
Red Fox Hotels	-	-	50 (1)	-	-	50 (1)
Keys by Lemon Tree Hotels	68 (2)	264 (5)	319 (5)	116 (2)	-	699 (12)
<b>Total Rooms (Hotels)</b>	<b>852 (16)</b>	<b>1,668 (26)</b>	<b>1,366 (21)</b>	<b>730 (9)</b>	<b>323 (5)</b>	<b>4,087 (61)</b>

  Current year



# Hotels opened and signed in Q4 FY24 (managed & franchised contracts)

Hotels opened in Q4 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Keys Lite by Lemon Tree Hotels, Dapoli	Maharashtra	20	Jan-24
2	Lemon Tree Resort, Kumbhalgarh	Rajasthan	59	Feb-24
3	Keys Select by Lemon Tree Hotels, Udaipur	Rajasthan	48	Mar-24
4	Lemon Tree Hotel, Kasauli	Himachal Pradesh	49	Mar-24
			<b>176</b>	

New hotels signed in Q4 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Lemon Tree Hotel, Noida	Delhi NCR	40	FY25
2	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	FY25
3	Lemon Tree Hotel, Meerut ( <i>Franchised</i> )	Uttar Pradesh	75	FY25
4	Lemon Tree Hotel, Motihari ( <i>Franchised</i> )	Bihar	50	FY25
5	Keys Lite by Lemon Tree Hotels, Udaipur ( <i>Franchised</i> )	Rajasthan	68	FY25
6	Lemon Tree Hotel, Ranchi ( <i>Franchised</i> )	Jharkhand	45	FY25
7	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	FY26
8	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	FY26
9	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51	FY26
10	Lemon Tree Hotel, Agartala	Tripura	80	FY27
11	Lemon Tree Resort, Marpalle	Telangana	50	FY27
12	Keys Select by Lemon Tree Hotels, Anjar ( <i>Franchised</i> )	Gujarat	61	FY27
			<b>667</b>	

# Expansion Plans – Pipeline of managed & franchised contracts by opening (1 of 2)

#	Hotels Pipeline	States	Rooms	Expected Opening
1	Lemon Tree Hotel, Jamshedpur	Jharkhand	42	FY25
2	Lemon Tree Hotel, Anjuna, Goa	Goa	51	FY25
3	Lemon Tree Premier, Kanha	Madhya Pradesh	15	FY25
4	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	FY25
5	Lemon Tree Premier, Budhanilkantha (Franchised)	Kathmandu	102	FY25
6	Tigerland Safari, A Lemon Tree Resort, Chitwan	Nepal	35	FY25
7	Lemon Tree Premier, Biratnagar	Nepal	80	FY25
8	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	FY25
9	Lemon Tree Resort, Thimphu, Bhutan	Bhutan	38	FY25
10	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	FY25
11	Lemon Tree Hotel, Erode	Tamil Nadu	64	FY25
12	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51	FY25
13	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	FY25
14	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	FY25
15	Lemon Tree Resort, Mussoorie	Uttarakhand	40	FY25
16	Keys Lite by Lemon Tree Hotel Dehradun (Franchised)	Dehradun	32	FY25
17	Lemon Tree Hotel, Bhubaneswar	Odisha	60	FY25
18	Lemon Tree Resort, Somnath (Franchised)	Gujarat	52	FY25
19	Lemon Tree Hotel, Mussoorie (Franchised)	Uttarakhand	60	FY25
20	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY25
21	Lemon Tree Hotel, Noida	Noida	40	FY25
22	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	FY25
23	Lemon Tree Hotel, Meerut (Franchised)	Uttar Pradesh	75	FY25
24	Lemon Tree Hotel, Motihari (Franchised)	Bihar	50	FY25
25	Keys Lite by Lemon Tree Hotels, Urban Suites, Udaipur (Franchised)	Rajasthan	68	FY25
26	Lemon Tree Hotel, Ranchi (Franchised)	Jharkhand	45	FY25
27	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	FY26
28	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	FY26
29	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	FY26
30	Lemon Tree Premier Hotel Tirupati	Andhra Pradesh	120	FY26
31	Lemon Tree Hotel, Darjeeling	Darjeeling	55	FY26
32	Lemon Tree Hotel, Tejpur	Assam	42	FY26

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners



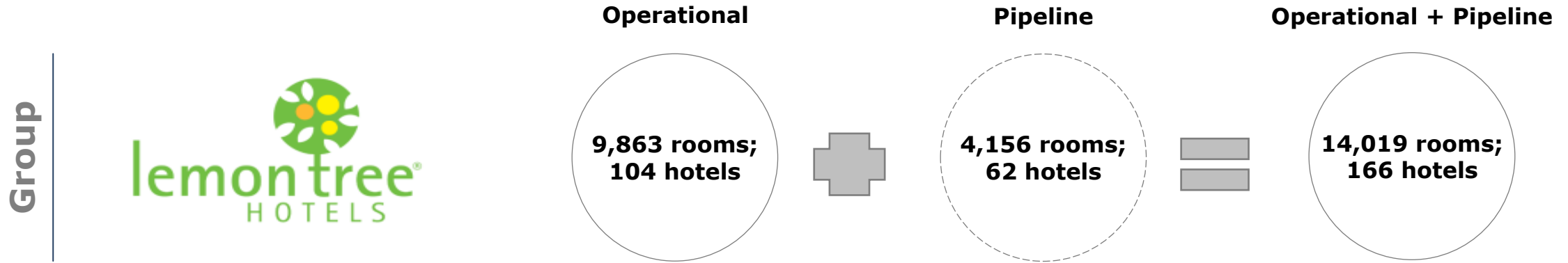
## Expansion Plans – Pipeline of managed & franchised contracts by opening (2 of 2)

#	Hotels Pipeline	States	Rooms	Expected Opening
33	Lemon Tree Hotel Jabalpur	Madhya Pradesh	75	FY26
34	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72	FY26
35	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26
36	Lemon Tree Resort, Kasauli (Franchised)	Himachal Pradesh	50	FY26
37	Red Fox Hotel,Vishakhapatnam	Vishakhapatnam	50	FY26
38	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY26
39	Keys Select by Lemon Tree Hotels, Vadodara (Franchised)	Gujarat	45	FY26
40	Lemon Tree Hotel, Kharar	Punjab	60	FY26
41	Lemon Tree Hotel, Jamnagar	Gujarat	60	FY26
42	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY26
43	Lemon Tree Hotel, Junagadh	Gujarat	64	FY26
44	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	FY26
45	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	FY26
46	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	FY26
47	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51	FY26
48	Aurika, Rishikesh	Uttarakhand	132	FY27
49	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
50	Aurika, Kasauli	Himachal Pradesh	110	FY27
51	Lemon Tree Hotel, Zirakpur	Punjab	80	FY27
52	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	FY27
53	Lemon Tree Hotel, Kundapura	Karnataka	80	FY27
54	Lemon Tree Hotel, Agartala	Tripura	80	FY27
55	Lemon Tree Resort, Marpalle	Telangana	50	FY27
56	Keys Select by Lemon Tree Hotels, Anjar (Franchised)	Gujarat	61	FY27
57	Lemon Tree Hotel, Bharuch	Gujarat	83	TBD
58	Lemon Tree Hotel, Gulmarg	Kashmir	35	TBD
59	Lemon Tree Hotel, Bokaro	Jharkhand	70	TBD
60	Lemon Tree Hotel, Kathmandu	Nepal	75	TBD
61	Lemon Tree Hotel, Ludhiana	Punjab	60	TBD
	<b>Hotel pipeline as of 31/3/2024 (Q4 FY24)</b>	<b>Total</b>	<b>4,087</b>	
	Lemon Tree Resort,Lumbini	Nepal	81	Terminated

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners



# Lemon Tree – Snapshot as on 31<sup>st</sup> March 2024



**Brands**

Brand	Current	Pipeline	Operational + Pipeline
<b>Aurika Hotels &amp; Resorts</b>	863 Rooms; 3 Hotels	242 Rooms; 2 Hotels	1105 Rooms; 5 Hotels
<b>Lemon Tree Premier</b>	2514 Rooms; 18 Hotels	479 Rooms; 6 Hotels	2993 Rooms; 24 Hotels
<b>Lemon Tree Hotels</b>	3755 Rooms; 55 Hotels	2686 Rooms; 41 Hotels	6441 Rooms; 96 Hotels
<b>Red Fox by Lemon Tree Hotels</b>	1290 Rooms; 11 Hotels	50 Rooms; 1 Hotels	1340 Rooms; 12 Hotels
<b>Keys by Lemon Tree Hotels</b>	1441 Rooms; 17 Hotels	699 Rooms; 12 Hotels	2140 Rooms; 29 Hotels

# Portfolio Breakup as on 31<sup>st</sup> March 2024 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	2	808	-	-	1	55	3	863
<b>Lemon Tree Premier</b>	7	1442	2	161	9	911	18	2514
<b>Lemon Tree Hotels</b>	13	1241	4	321	38	2193	55	3755
<b>Red Fox by Lemon Tree Hotels</b>	5	759	1	91	5	440	11	1290
<b>Keys Prima by Lemon Tree Hotels</b>	-	-	-	-	1	42	1	42
<b>Keys Select by Lemon Tree Hotels</b>	7	936	-	-	5	335	12	1271
<b>Keys Lite by Lemon Tree Hotels</b>	-	-	-	-	4	128	4	128
<b>Total</b>	<b>34</b>	<b>5186</b>	<b>7</b>	<b>573</b>	<b>63</b>	<b>4104</b>	<b>104</b>	<b>9863</b>



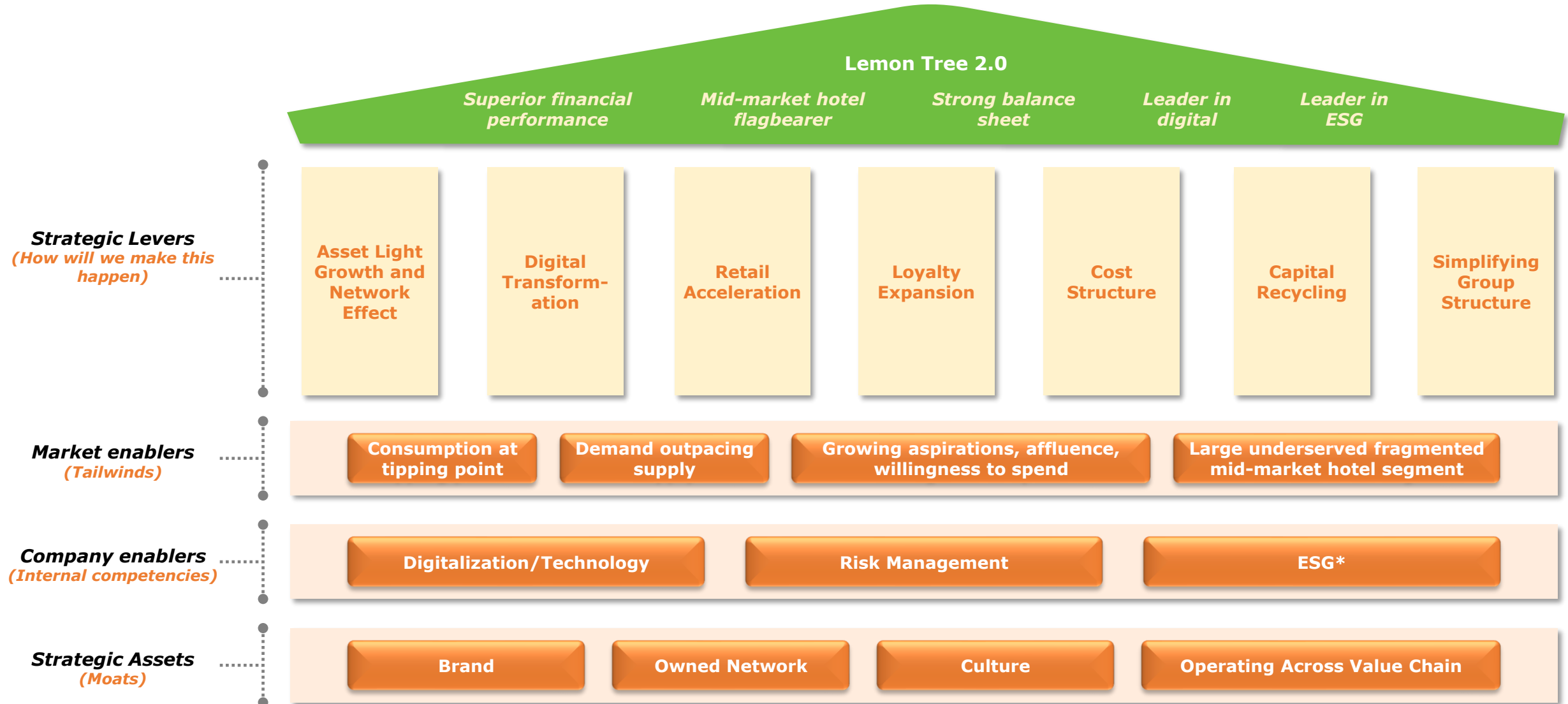
# Portfolio Breakup as on 31<sup>st</sup> March 2024 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	0	0	0	0	2	242	2	242
<b>Lemon Tree Premier</b>	0	0	0	0	6	479	6	479
<b>Lemon Tree Hotels</b>	1	69	0	0	40	2617	42	2686
<b>Red Fox by Lemon Tree Hotels</b>	0	0	0	0	1	50	1	50
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	1	55	1	55
<b>Keys Select by Lemon Tree Hotels</b>	0	0	0	0	4	296	4	296
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	7	348	7	348
<b>Total</b>	<b>1</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>62</b>	<b>4087</b>	<b>62</b>	<b>4156</b>

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## Update on the Roadmap for next 5 years – CY24 to CY28

# Lemon Tree 2.0: Roadmap for next 5 years – CY24 to CY28



\*ESG – Environmental, Social & Governance

# LT 2.0: setting clear and achievable outcomes over the next 5 years – CY24 to CY28

 <p>Superior financial performance</p>	 <p>Mid-market hotel leader</p>	 <p>Strong balance sheet</p>	 <p>Leader in digital</p>	 <p>Leader in ESG</p>
 <p>Stable 50% EBITDA</p>	 <p>20k+ hotel rooms network**</p>	 <p>Debt-Free</p>	 <p>Bionic Revenue Management</p>	 <p>100% green certified buildings</p>
 <p>20% ROCE*</p>	 <p>70%+ Asset light portfolio</p>	 <p>Significant FCF</p>	 <p>Next gen sales</p>	 <p>Ecologically Sustainable operations</p>
	 <p>Dominate supply in urban centers</p>		 <p>Automated processes</p>	 <p>Diversity &amp; inclusion</p>
			 <p>Data driven decisions</p>	 <p>High quality governance and board oversight</p>
			 <p>Scalable tech stack</p>	

\*ROCE – Return on Capital Employed; \*\*Rooms Network = Operational rooms + Rooms in pipeline

## On track to meet guidance given for the next 5 years – CY24 to CY28

Particulars	Target for CY28 / FY29	End of FY24	Status
Net EBITDA %	Stable 50%	49.1%	On-track
Gross Debt (Rs. Cr)	Debt Free	Rs. 1,889 Cr	On-track
Managed & Franchised Rooms (Operational + Pipeline)	15,000+	4,104 rooms operational (a) and 4,087 rooms in pipeline (b) Total (a)+(b) = 8,191 rooms	On-track
Total Inventory (Operational + Pipeline)	20,000+	9,863 rooms operational (a), 4,087 rooms in pipeline (b) and 69 rooms under development (c) Total (a)+(b)+(c) = 14,019 rooms	On-track
Managed & Franchised Rooms % of Total Inventory	70%	42% operational 58% operational + pipeline	On-track
Retail Demand Share*	65%	45%	On-track

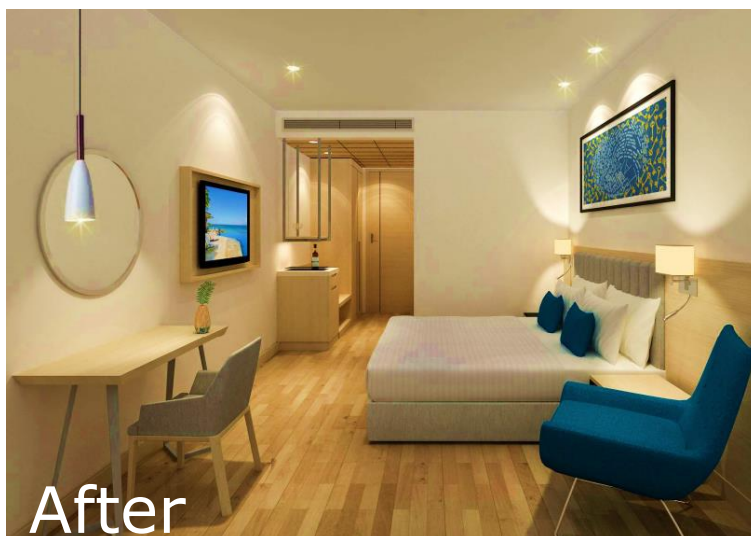
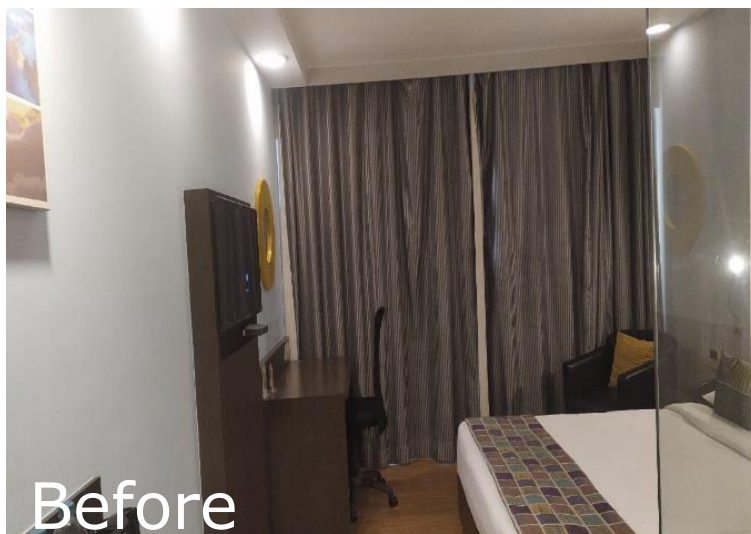
\*Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



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# Annexure

## Keys Select Hotel, Pimpri Pune | Re-pricing and RevPAR increase amidst on-going renovation



	Keys Select Hotel, Pimpri Pune		
	Q4 FY24 (Current performance)	Q4 FY23 (Pre-Renovation)	% Change
Operating Inventory	88*	101	-
Rooms Per Day	75	77	-3%
Occupancy %	~84%	~76%	+800 bps
Gross ARR (Rs.)	~4,600	~3,800	+21%
RevPAR (Rs.)	~3,900	~2,900	+35%

# ~21%

Increase in Gross ARR (Q4 FY24 vs Q4 FY23)

# ~35%

Increase in RevPAR (Q4 FY24 vs Q4 FY23) on operating inventory

\*Inventory has been adjusted for rooms that were shut for renovation

# Lemon Tree Mountain Resort, Shimla | Representation

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# Lemon Tree Mountain Resort, Shimla | Current

## VIEW FROM LHS VALLEY

BLOCK-B

BLOCK-A





# Lemon Tree Mountain Resort, Shimla | Current

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# Lemon Tree Mountain Resort, Shimla | Current





# Aurika, Mumbai SkyCity | Façade



OPENED ON  
5<sup>TH</sup> OCT 2023





Aurika, Mumbai SkyCity | Swimming Pool





Aurika, Mumbai SkyCity | Ekaara, The Ballroom





Aurika, Mumbai SkyCity | Pre-function Area



# Aurika, Mumbai SkyCity | Meeting Room





# Aurika, Mumbai SkyCity | Board Room







Aurika, Mumbai SkyCity | Ariva, The Bar





Aurika, Mumbai SkyCity | Lobby



# Aurika, Mumbai SkyCity | Presidential Suite



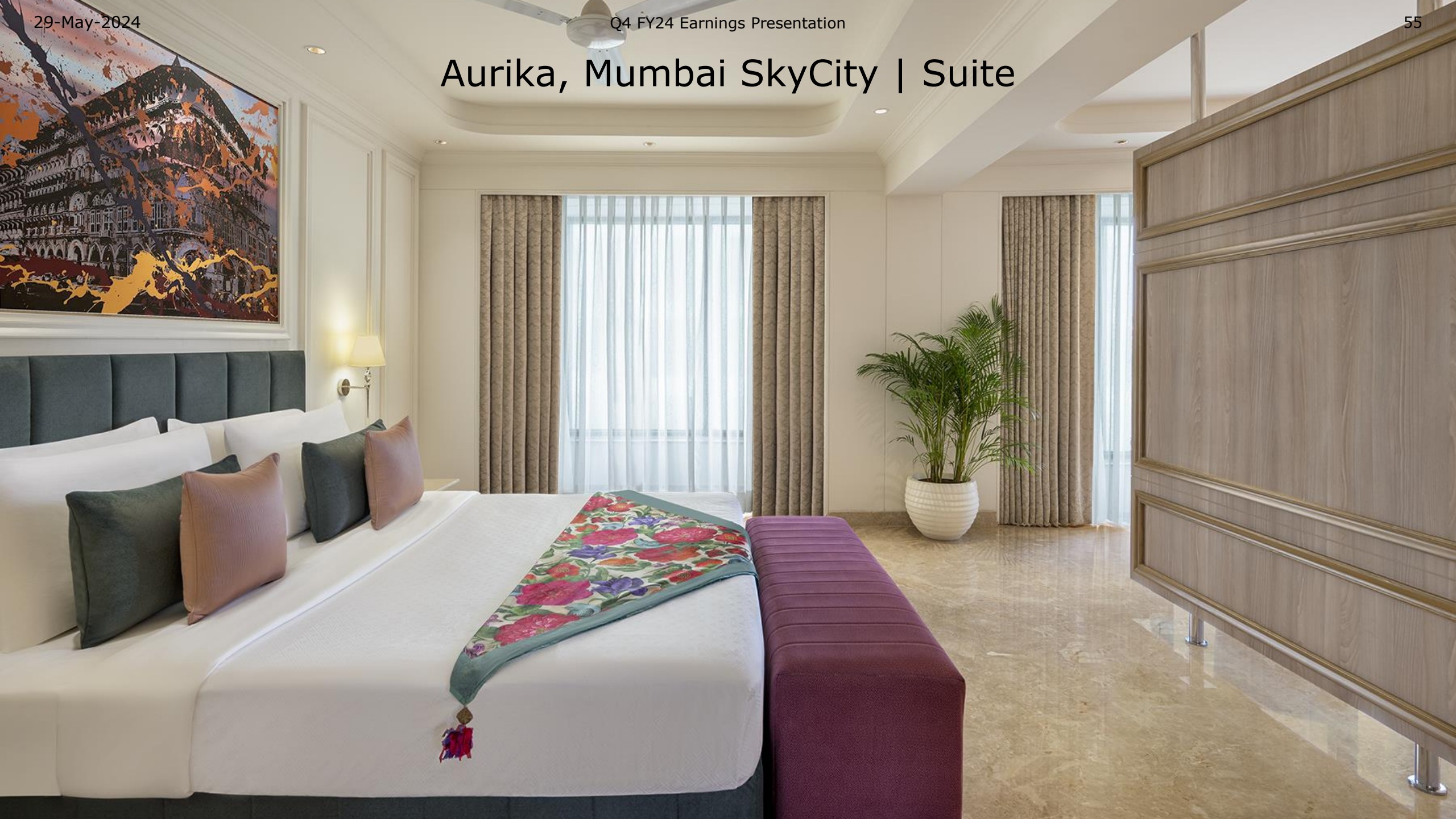


# Aurika, Mumbai SkyCity | Presidential Suite





# Aurika, Mumbai SkyCity | Suite





# Aurika, Mumbai SkyCity | Room



# ESG | Highlights of FY23 initiatives



## Energy

**15%**  
Reduction in Energy Consumption (intensity based) by FY26 over FY19 baseline

**10%**  
Reduction in Energy Consumption (intensity based) in FY23 over FY19 baseline



## Renewable energy

**50%**  
Renewable energy (RE) usage by FY26

**10.97%**  
Renewable energy (RE) usage in FY23



## Green building

**100%**  
Certified Green Buildings (hotels) by FY26

**25%**  
Certified Green Buildings (hotels) in FY23



## Diversity and inclusion

**30%**  
ODIs<sup>1</sup> in the workforce by FY26

**13%**  
ODIs<sup>1</sup> in the workforce in FY23



## GHG emissions

**40%**  
Reduction in GHG emissions (intensity based) by FY26 over FY19 baseline

**19%**  
Reduction in GHG emissions (intensity based) in FY23 over FY19 baseline



## Water

**10%**  
Reduction in water consumption (intensity based) by FY26 over FY19 baseline

**15%**  
Reduction in water consumption (intensity based) in FY23 over FY19 baseline



## Gender focus

**15%**  
Women across the workforce by FY26

**12%**  
Women across the workforce in FY23



## Sustainable development

**₹17.18 CR**  
Investment for Sustainable Development in FY23

### 1. Note:

Opportunity Deprived Indians (ODIs) include:

- Employees with Disability (EWD)–Speech & Hearing Impaired (SHI), Orthopedically Handicapped (OH), Low Vision (LV); Down Syndrome/Slow Learner/Intellectual and Developmental Disability (IDD), Autism
- Employees from Economically/Socially Marginalized (EcoSoc) backgrounds (widows, destitute woman, orphaned/abandoned girls, transgenders and person from states ranked low in education/employment opportunities)

# Conference Call Details

**Time**

- 4:00 PM IST, Monday, June 3, 2023

**Conference dial-in Primary number**

- Primary number: +91 22 6280 1141 / +91 22 7115 8042

**International Toll Free Number**

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133

**Pre-registration**

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



Click here to  
**ExpressJoin the Call**



# About Lemon Tree Hotels

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Lemon Tree Hotels Limited (LTHL) is one of the largest hotel chains in India, and owns/leases/operates/franchises hotels across the upscale, upper-midscale, midscale and economy segments. LTHL delivers differentiated yet superior service offerings, with a compelling value proposition. The group offers seven brands to meet guests' needs across all levels, viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels by Lemon Tree Hotels, Keys Prima by Lemon Tree Hotels, Keys Select by Lemon Tree Hotels and Keys Lite by Lemon Tree Hotels.

LTHL opened its first hotel with 49 rooms in May 2004. Today, the company has a portfolio of 160+ hotels, which includes over 100 operational hotels and more than 60 hotels set to open in India and internationally. Lemon Tree Hotels are located across metro regions, including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous tier I, II and III cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Visakhapatnam, Kochi, Ludhiana, Thiruvananthapuram, Vijayawada etc. The company expanded internationally with hotels opening in Dubai in December 2019, in Bhutan in February 2020 and in Nepal in April 2024.

To know more, visit [lemontreehotels.com](http://lemontreehotels.com) | [aurikahotels.com](http://aurikahotels.com) | [keyshotels.com](http://keyshotels.com)

*For more information about us, please visit [www.lemontreehotels.com](http://www.lemontreehotels.com) or contact:*

Kapil Sharma (Chief Financial Officer)

**Lemon Tree Hotels Ltd.**

**Tel:** +91 11 4605 0174 / +91 11 4605 0153

**E-mail:** [cfo@lemontreehotels.com](mailto:cfo@lemontreehotels.com)

Anoop Poojari

**CDR India**

**Tel:** 98330 90434

**E-mail:** [anoop@cdr-india.com](mailto:anoop@cdr-india.com)



May 29, 2024

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

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001**

**NSE Scrip Symbol: LEMONTREE**

**BSE Scrip Code: 541233**

**Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2023-24**

Dear Sir/Madam,

This is in reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/ 2023/ 172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE (stock exchanges), we wish to submit the following details along with audited financial results for the financial year ended March 31, 2024:

<b>S.No.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
1.	Financial Year to which the details pertains	2023-24
2.	Outstanding qualified borrowing at the start of the financial year i.e. April 01,2023 (Rs. In Cr.)	352.78
3.	Outstanding qualified borrowing at the end of the financial year i.e. March 31, 2024 (Rs. in Cr.)	299.02
4.	Highest Credit Rating of the Company as on March 31, 2024	N. A.
5.	Incremental Borrowings done during the year (Qualified Borrowings) i.e. F.Y. 2023-24 (Rs. in Cr.)	N. A.
6.	Borrowings by way of issuance of debt securities during the year i.e. F.Y. 2023-24	N. A.

We confirm that we are not a Large Corporate as per the applicability criteria given under the aforesaid SEBI Circular.

This is for your information and record please.

Thanking You

For **Lemon Tree Hotels Limited**

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

**Lemon Tree Hotels Limited**

(CIN No. L74899DL1992PLC049022)

Registered Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037

T +91 11 4605 0101 | F +91 11 46050110 | E hi@lemontreehotels.com

**Central Reservation: +91 9911 701 701 | www.lemontreehotels.com**