

May 30, 2023

**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**

**Re: Financial Results for the quarter and financial year ended March 31, 2023**

Dear Sir

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today at 03.30 p.m and concluded at 07:20 p.m, has, inter-alia, approved the Audited (Standalone & Consolidated) Financial Results for the quarter & financial year ended March 31, 2023 and took on record the Auditor's Report thereon.

A copy of:

- A) Audited financial results (Standalone & Consolidated) for the quarter & financial year ended March 31, 2023; and
- B) Auditor's Report on Financial Results (Standalone & Consolidated)

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

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 2023. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**

NIKHIL  
SETHI

Digitally signed  
by NIKHIL SETHI  
Date: 2023.05.30  
19:28:13 +05'30'

**Nikhil Sethi  
AVP Legal & Group Company Secretary  
and Compliance Officer**

**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**

## 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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" of **Lemon Tree Hotels Limited** ("the Parent") and its subsidiaries and Limited Liability Partnership Firms (the Parent, its subsidiaries and Limited Liability Partnership Firms together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and year ended March 31, 2023, ("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, 2023:

(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.	PSK Resorts and Hotels Private Limited	Wholly owned subsidiary company
6.	Canary Hotels Private Limited	Wholly owned subsidiary company
7.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
8.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company
9.	Grey Fox Project Management Company Private Limited	Wholly owned subsidiary company
10.	Dandelion Hotels Private Limited	Wholly owned subsidiary company
11.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company



12.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
13.	Nettle Hotels Private Limited (formerly known as Poplar Homestead Holdings Private Limited)	Wholly owned subsidiary company
14.	Madder Stays Private Limited	Wholly owned subsidiary company
15.	Arum Hotels Private Limited (formerly known as Jessamine Stays Private Limited)	Wholly owned subsidiary company
16.	Carnation Hotels Private Limited	Wholly owned subsidiary company
17.	Manakin Resorts Private Limited	Wholly owned subsidiary company
18.	Valerian Management Services Private Limited	Wholly owned subsidiary company
19.	Hamstede Living Private Limited	Wholly owned subsidiary company
20.	Totally Foxed Solutions Private Limited	Wholly owned subsidiary company
21.	Berggruen Hotels Private Limited	Subsidiary company
22.	Celsia Hotels Private Limited	Subsidiary company
23.	Inovoa Hotels and Resorts Limited	Subsidiary company
24.	Ophrys Hotels Private Limited	Subsidiary company
25.	Bandhav Resorts Private Limited	Subsidiary company
26.	Mind Leaders Learning India Private Limited	Associate company
27.	Pelican Facilities Management Private Limited	Associate company
28.	Glendale Marketing Services Private Limited	Associate company
29.	Mezereon Hotels LLP	Limited Liability Partnership Firm
30.	Krizm Hotel Private Limited Employee Welfare Trust	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, 2023.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Unaudited Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023**

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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, 2023, 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, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 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 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, 2023**

We conducted our review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023 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 Hotel 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. 178.51 lakhs as at March 31, 2023 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 0.03 lakhs and Rs. 0.15 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 0.03 lakhs and Rs. 0.15 lakhs for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 12.96 lakhs for the year ended March 31, 2023, 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 reports 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 21 subsidiaries and 1 Limited Liability Partnership Firm included in the Consolidated financial results, whose financial statements includes total assets of Rs. 89,491.53 lakhs as at March 31, 2023 and total revenues of Rs. 5,178.96 lakhs and Rs. 18,757.65 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 964.27 lakhs and Rs. 1,999.87 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 945.90 lakhs and Rs. 2,002.64 lakhs for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 126.58 lakhs for the year ended March 31, 2023 , as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 7.02 lakhs and Rs. 82.73 lakhs for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. 12.74 lakhs and Rs. 86.88 lakhs for the quarter and year ended March 31, 2023 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.

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**  
Partner

Membership No. 105546  
UDIN 23105546BGXMS07033

Place: New Delhi  
Date: May 30, 2023

*AF*



**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023**

(₹ In Lakhs, except per share data)

	Quarter ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from operations	25,268.76	23,354.68	11,953.97	87,498.95	40,224.01
Other income	204.53	56.13	762.57	357.65	1,402.99
<b>Total income</b>	<b>25,473.29</b>	<b>23,410.81</b>	<b>12,716.54</b>	<b>87,856.60</b>	<b>41,627.00</b>
<b>2 Expenses</b>					
Cost of food and beverages consumed	1,288.31	1,313.30	841.18	4,990.36	2,785.37
Employee benefit expenses	4,098.55	3,813.77	2,884.17	14,973.34	9,731.64
Other expenses:					
- Power and fuel	1,596.75	1,665.33	1,119.22	6,871.26	4,375.38
- Stamp duty expense	-	-	1,525.03	478.42	1,525.03
- Others	4,296.73	3,915.28	3,425.57	15,428.88	9,940.34
<b>Total expenses</b>	<b>11,280.34</b>	<b>10,707.68</b>	<b>9,795.17</b>	<b>42,742.26</b>	<b>28,357.76</b>
<b>3 Profit before depreciation and amortization, finance cost, finance income and tax (1-2)</b>	<b>14,192.95</b>	<b>12,703.13</b>	<b>2,921.37</b>	<b>45,114.34</b>	<b>13,269.24</b>
4 Finance cost	4,669.27	4,601.36	4,408.02	18,234.65	18,093.70
5 Finance income	(152.40)	(151.91)	(166.81)	(517.41)	(695.92)
6 Depreciation and amortization expense	2,352.23	2,355.42	2,652.21	9,660.16	10,434.75
<b>7 Net Profit/(loss) before tax and share of associates (3-4-5-6)</b>	<b>7,323.85</b>	<b>5,898.26</b>	<b>(3,972.05)</b>	<b>17,736.94</b>	<b>(14,563.29)</b>
8 Add: Share of Profit of associates	12.75	22.22	29.15	86.88	104.06
<b>9 Profit/(loss) before tax (7+8)</b>	<b>7,336.60</b>	<b>5,920.48</b>	<b>(3,942.90)</b>	<b>17,823.82</b>	<b>(14,459.23)</b>
10 Tax expense:					
- Current tax (including MAT)	1,050.75	806.09	23.81	2,692.87	25.24
- Deferred tax (including of MAT credit)	384.04	255.25	(50.40)	1,076.95	(748.30)
<b>11 Net profit/(loss) after tax (9-10)</b>	<b>5,901.81</b>	<b>4,859.14</b>	<b>(3,916.31)</b>	<b>14,054.00</b>	<b>(13,736.17)</b>
12 Other Comprehensive Income/(loss)					
Items that will not be reclassified to profit and loss					
Remeasurements of defined benefit plans	(9.72)	10.83	45.22	23.38	45.26
Income tax effect	(4.74)	(0.60)	(3.32)	(6.55)	(2.29)
<b>13 Total Comprehensive Income/(loss)</b>	<b>5,887.35</b>	<b>4,869.37</b>	<b>(3,874.41)</b>	<b>14,070.83</b>	<b>(13,693.20)</b>
<b>14 Net profit/(loss) after tax</b>	<b>5,901.81</b>	<b>4,859.14</b>	<b>(3,916.31)</b>	<b>14,054.00</b>	<b>(13,736.17)</b>
Attributable to:					
Equity holders of the parent	4,397.10	3,997.26	(2,462.13)	11,456.36	(8,743.39)
Non-controlling interests	1,504.71	861.88	(1,454.18)	2,597.64	(4,992.78)
<b>15 Total Comprehensive Income/(loss)</b>	<b>5,887.35</b>	<b>4,869.37</b>	<b>(3,874.41)</b>	<b>14,070.83</b>	<b>(13,693.20)</b>
Attributable to:					
Equity holders of the parent	4,391.91	4,003.56	(2,437.01)	11,470.46	(8,717.22)
Non-controlling interests	1,495.44	865.81	(1,437.40)	2,600.37	(4,975.98)
<b>16 Total Comprehensive Income/(loss) for the year/ period after non-controlling interest</b>	<b>4,391.91</b>	<b>4,003.56</b>	<b>(2,437.01)</b>	<b>11,470.46</b>	<b>(8,717.22)</b>
17 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,160.71	79,154.85	79,081.33	79,160.71	79,081.33
18 Other Equity (including non-controlling interest)	-	-	-	62,181.51	60,806.55
19 Earnings/(Loss) per share (Face value of the share ₹ 10/-) (EPS for quarter is not annualised)					
Basic EPS	0.56	0.51	(0.31)	1.45	(1.11)
Diluted EPS	0.56	0.51	(0.31)	1.45	(1.11)



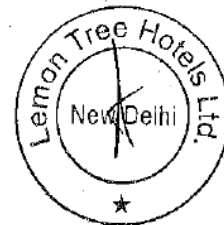
Notes:

1. Statement of Consolidated Assets and Liabilities

Particulars	(₹ In Lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,45,048.04	2,50,957.65
(b) Capital work-in-progress	46,910.37	29,455.09
(c) Investment Property	176.33	179.90
(d) Intangible assets	635.72	1,469.76
(e) Intangible assets under development	1,307.33	227.91
(f) Right of use asset	40,364.48	42,987.60
(g) Goodwill on consolidation	9,508.43	9,508.44
<b>(h) Financial assets</b>		
(i) Investments	453.94	367.13
(ii) Loans	30.00	41.21
(iii) Other non-current financial assets	8,110.53	7,585.79
(i) Deferred tax assets (net)	3,647.31	4,607.62
(j) Non-current tax assets (net)	1,859.37	2,445.80
(k) Other non-current assets	1,576.51	571.43
	<b>3,59,628.36</b>	<b>3,50,405.33</b>
<b>Current assets</b>		
(a) Inventories	1,052.23	812.31
<b>(b) Financial assets</b>		
(i) Trade receivables	5,597.77	2,905.75
(ii) Cash and Cash equivalents	2,368.19	5,428.61
(iii) Other bank balances	379.68	-
(iii) Investments	99.70	594.73
(iv) Other current financial assets	359.10	237.72
(c) Other current assets	3,746.91	3,118.89
	<b>13,603.58</b>	<b>13,098.01</b>
<b>Total Assets</b>	<b>3,73,231.94</b>	<b>3,63,503.34</b>



Particulars	(₹ In Lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	79,160.71	79,081.33
(b) Other Equity	6,212.06	4,043.55
Equity attributable to owners of the parent	85,372.77	83,124.88
(c) Non-controlling interests	55,969.45	56,763.00
<b>Total Equity</b>	<b>1,41,342.22</b>	<b>1,39,887.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,51,742.64	1,55,348.77
(ii) Lease liability	42,526.92	42,473.49
(b) Long term provisions	249.96	261.67
(c) Deferred tax liabilities (net)	358.23	200.53
	<b>1,94,877.75</b>	<b>1,98,284.46</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,830.26	14,516.18
(ii) Lease liability	583.52	458.13
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,417.41	627.81
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,262.30	5,223.31
(iv) Other current financial liabilities	3,258.34	619.11
(b) Provisions	559.89	1,977.54
(c) Other current liabilities	3,100.25	1,908.92
	<b>37,011.97</b>	<b>28,331.00</b>
<b>Total Liabilities</b>	<b>2,31,889.72</b>	<b>2,23,615.46</b>
<b>Total Equity and Liabilities</b>	<b>3,73,231.94</b>	<b>3,63,503.34</b>



2. Statement of Consolidated Cash flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	17,823.82	(14,459.23)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	9,660.16	10,434.75
Waiver of lease rent	-	(576.60)
Share of Profit of associate	(86.88)	(104.06)
Finance income (including fair value change in financial instruments at amortised cost)	(414.20)	(616.15)
Finance costs	17,733.48	17,857.36
Gain on termination of lease	-	(323.67)
Provision for gratuity	75.68	(20.93)
Government incentive scheme	(86.61)	-
Provision for leave encashment	10.81	(20.59)
Provision for stamp duty	-	1,525.03
Excess provision/ credit balances written back	(137.60)	(368.89)
Provision for litigations	22.11	22.10
Provision for doubtful debts	6.74	88.30
Advances written off	0.48	-
Net (gain)/loss on sale of property, plant and equipment	(18.51)	18.92
Net gain on sale of current investments	(2.43)	(36.14)
Operating profit before working capital changes:	<b>44,587.05</b>	<b>13,420.20</b>
Movements in working capital:		
(Increase)/decrease in trade receivables	(2,698.77)	87.83
(Increase)/decrease in loans and advances and other current assets	(1,505.84)	1,220.64
(Increase)/Decrease in inventories	(239.92)	(89.86)
Increase/(Decrease) in liabilities and provisions	414.45	(943.90)
<b>Cash generated from operations</b>	<b>40,556.97</b>	<b>13,694.91</b>
Direct taxes paid (net of refunds)	(2,071.93)	(165.03)
<b>Net cash flow generated from operating activities (A)</b>	<b>38,485.04</b>	<b>13,529.88</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment including adjustment of CWIP, capital advances and capital creditors	(16,204.27)	(6,754.90)
Proceeds from sale of property, plant and equipment	27.35	78.14
Receipt/(Investment) from/of Fixed Deposits (net)	(423.74)	1,585.56
Proceeds from sale of non current investments	-	236.19
Purchase of current investments	-	(500.45)
Proceeds from sale of current investments	502.88	-
Purchase of shares from minority interest	(12,787.15)	-
Interest received	567.67	811.17
<b>Net Cash flow used in investing activities (B)</b>	<b>(28,317.26)</b>	<b>(4,544.29)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of share capital	170.67	84.26
Payment towards reduction of outstanding lease liability	(3,790.77)	(3,721.17)
Proceeds from long term borrowings	17,757.37	26,040.68
Repayment of long term borrowings	(15,254.82)	(22,292.53)
Proceeds/(repayment) of short term borrowings (net)	2,205.40	(2,409.81)
Interest paid	(14,316.05)	(14,004.13)
<b>Net Cash flow used in financing activities (C)</b>	<b>(13,228.20)</b>	<b>(16,502.70)</b>



(₹ In Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net increase in cash and cash equivalents (A + B + C)	(3,060.42)	(7,317.11)
Cash and cash equivalents at the beginning of the year	5,428.61	12,745.72
Cash and cash equivalents at the end of year	2,368.19	5,428.61
Components of cash and cash equivalents		
Cash on Hand	79.99	74.07
Balances with Scheduled Banks in		
- Current accounts	1,709.42	3,184.34
- Deposits with original maturity of less than three months	578.78	2,170.20
Total cash and cash equivalents	2,368.19	5,428.61

3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above consolidated financial results at their respective meetings held on May 29, 2023 and May 30, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2023 and review of quarterly consolidated financial results for the quarter ended March 31, 2023 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 639,241 (March 31, 2022: 1,433,091) 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 Parent Company has filed second motion Application with NCLT on January 31, 2023 w.r.t the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Parent Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company") and final date of hearing is fixed for 9th June, 2023. On the approval of Scheme by NCLT, Transferor Company(ies) shall be amalgamated with the Parent Company w.e.f April 1, 2022 (Appointed date of Scheme).

7. The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the codes when the rules are notified and will record any related impact in the period in which the Codes become effective.

8. The unaudited consolidated financial results for the quarter and year ended March 31, 2022 were materially impacted by the COVID 19 pandemic and therefore are not comparable with those of quarter and year ended March 31, 2023. Further, due to seasonal nature of the Indian hotel industry, the Group's consolidated financial results for the current quarter are not indicative of a full year's operation.

9. 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.

By order of the Board  
for Lemon Tree Hotels Limited



  
Patanjali G. Keswani  
(Chairman & Managing Director)

Place : New Delhi  
Date : May 30, 2023





AA

**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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023 of **Lemon Tree Hotels Limited** ("the Company" including Krizm Hotel 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, 2023:

- 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, 2023**

With respect to the unaudited Standalone Financial Results for the quarter ended March 31, 2023, 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 Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023**

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, 2023 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 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, 2023 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.

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 or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities 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, 2023**

We conducted our review of the Unaudited Standalone Financial Results for the quarter ended March 31, 2023 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 Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 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 Hotel Private Limited Employee Welfare Trust (the "Trust") included in the Statement, whose financial statements includes total assets of Rs. 178.51 lakhs as at March 31, 2023 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 0.03 lakhs and Rs. 0.15 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 0.03 lakhs and Rs. 0.15 lakhs for the quarter and year ended March 31, 2023, respectively, and net



**Deloitte  
Haskins & Sells LLP**

cash outflows of Rs. 12.96 lakhs for the year ended March 31, 2023 as considered in the Statement. The financial statement of the trust have been audited by the other auditors whose reports 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 auditors 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 matters.

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



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

**Rajesh Kumar Agarwal**  
Partner

Membership No. 105546  
UDIN : 23105546BGXMSP7397

Handwritten initials in black ink, possibly "AA".

Place: New Delhi  
Date: May 30, 2023

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, 2023

(₹ In Lakhs, except per share data)

	Quarter ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from operations	9,524.21	8,167.13	3,717.48	31,026.09	12,918.90
Other income	28.26	14.62	200.92	63.79	298.51
<b>Total income</b>	<b>9,552.47</b>	<b>8,181.75</b>	<b>3,918.40</b>	<b>31,089.88</b>	<b>13,217.41</b>
<b>2 Expenses</b>					
Cost of food and beverages consumed	309.73	323.35	182.37	1,229.53	643.69
Employee benefit expenses	1,419.26	1,349.12	1,119.68	5,311.13	3,768.07
Power and fuel	488.24	452.42	327.87	1,974.01	1,295.16
Other expenses	1,615.33	1,118.01	1,073.42	5,134.69	3,213.33
<b>Total expenses</b>	<b>3,832.56</b>	<b>3,242.90</b>	<b>2,703.34</b>	<b>13,649.36</b>	<b>8,920.25</b>
<b>3 Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)</b>	<b>5,719.91</b>	<b>4,938.85</b>	<b>1,215.06</b>	<b>17,440.52</b>	<b>4,297.16</b>
4 Finance cost	1,126.30	1,113.97	1,167.12	4,482.83	4,794.36
5 Finance income	(150.20)	(90.27)	(89.41)	(369.92)	(339.73)
6 Depreciation and amortization expense	492.36	503.48	504.59	1,995.23	2,103.29
<b>7 Profit/(loss) before tax (3-4-5-6)</b>	<b>4,251.45</b>	<b>3,411.67</b>	<b>(367.24)</b>	<b>11,332.38</b>	<b>(2,260.76)</b>
8 Tax expense:					
- Current tax (under MAT)	800.95	644.72	-	1,992.24	-
- Deferred Tax (including of MAT credit)	429.70	355.57	(104.22)	1,303.09	(654.98)
<b>9 Net profit/(loss) after tax (7-8)</b>	<b>3,020.80</b>	<b>2,411.38</b>	<b>(263.02)</b>	<b>8,037.05</b>	<b>(1,605.78)</b>
<b>10 Other Comprehensive Income/(loss)</b>					
Items that will not be reclassified to profit and loss					
Re-measurement gain/(loss) on defined benefit plans	14.00	1.62	10.02	18.87	6.49
Income tax effect on above	(4.08)	(0.47)	(2.92)	(5.49)	(1.89)
<b>11 Total Comprehensive Income/(Loss)</b>	<b>3,030.72</b>	<b>2,412.53</b>	<b>(255.92)</b>	<b>8,050.43</b>	<b>(1,601.18)</b>
12 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,160.71	79,154.85	79,081.33	79,160.71	79,081.33
13 Other Equity	-	-	-	27,867.41	19,725.69
14 Earnings/(loss) per share (Face value of the share ₹ 10/-) <i>(EPS for quarter ended periods are not annualised)</i>					
Basic EPS	0.38	0.30	(0.03)	1.02	(0.20)
Diluted EPS	0.38	0.30	(0.03)	1.02	(0.20)

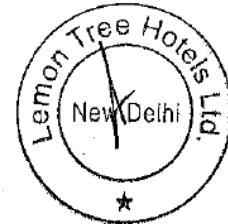


Notes:

1. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March	As at March
	31, 2023	31, 2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	38,753.78	39,487.86
(b) Capital work-in-progress	2,135.05	1,766.94
(c) Investment Property	223.76	228.15
(d) Intangible assets	176.64	228.04
(e) Right of use assets	14,516.37	15,322.47
(f) Financial assets		
(i) Investments	93,829.13	80,505.37
(ii) Loans	30.00	41.21
(iii) Other non-current financial assets	2,086.85	1,922.77
(g) Deferred tax assets (net)	3,729.09	5,037.70
(h) Non-Current tax assets (net)	620.82	1,155.30
(i) Other non-current assets	159.90	112.29
	<b>1,56,261.39</b>	<b>1,45,808.10</b>
<b>Current assets</b>		
(a) Inventories	255.94	207.78
(b) Financial assets		
(i) Trade receivables	6,472.27	3,819.32
(ii) Cash and Cash equivalents	792.25	1,566.64
(iii) Investments	-	500.44
(iv) Loans	1,139.86	489.09
(v) Other current financial assets	14.66	19.23
(c) Other current assets	1,261.20	1,695.70
	<b>9,936.18</b>	<b>8,298.20</b>
<b>Total Assets</b>	<b>1,66,197.57</b>	<b>1,54,106.30</b>



(₹ In Lakhs)

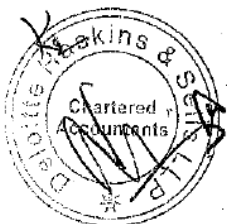
Particulars	As at March	As at March
	31, 2023 (Audited)	31, 2022 (Audited)
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	79,160.71	79,081.33
(b) Other Equity	27,867.41	19,725.69
<b>Total Equity</b>	<b>1,07,028.12</b>	<b>98,807.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	29,765.11	30,094.22
(ii) Lease liability	16,766.03	16,783.88
(b) Provisions	144.20	131.61
	<b>46,675.34</b>	<b>47,009.71</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,304.78	4,078.79
(ii) Lease liability	294.35	300.25
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	406.28	206.18
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,731.31	2,657.70
(iv) Other current financial liabilities	43.94	104.63
(b) Provisions	198.66	186.81
(c) Other current liabilities	1,514.79	755.21
	<b>12,494.11</b>	<b>8,289.57</b>
<b>Total Liabilities</b>	<b>59,169.45</b>	<b>55,299.28</b>
<b>Total Equity and Liabilities</b>	<b>1,66,197.57</b>	<b>1,54,106.30</b>



2. Statement of Standalone Cash flow

(₹ In Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	11,332.38	(2,260.76)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	1,995.23	2,103.29
Waiver of lease rent	-	(142.90)
Finance income (including fair value change in financial instruments)	(369.92)	(339.73)
Finance costs	4,327.53	4,728.84
Provision for gratuity	36.34	30.64
Provision for leave encashment	3.37	1.12
Provision for loyalty programme	10.67	4.29
Provision for litigation	9.01	9.01
Net (gain)/loss on sale of property, plant and equipment	(6.20)	3.67
Net gain on sale of investments	(2.44)	(36.14)
<b>Operating profit before working capital changes:</b>	<b>17,335.97</b>	<b>4,101.33</b>
Movements in working capital:		
(Increase)/ Decrease in trade receivables	(2,652.95)	3,905.91
Increase in loans and advances and other current assets	222.73	1,103.37
(Increase)/ Decrease in inventories	(48.16)	(15.87)
Increase/ (Decrease) in liabilities and provisions	986.97	(1,259.25)
<b>Cash Generated from Operations</b>	<b>15,844.56</b>	<b>7,835.49</b>
Direct taxes paid (net of refunds)	(1,457.74)	(353.21)
<b>Net cash flows generated from operating activities (A)</b>	<b>14,386.82</b>	<b>7,482.28</b>
<b>Cash flows used in investing activities</b>		
Purchase of Property, plant and equipment (adjustment of CWIP, capital advances and capital creditors)	(797.95)	(628.04)
Proceeds from sale of property plant and equipment	12.95	38.37
Purchase of investment in subsidiary company	(13,590.00)	(1,400.00)
Purchase of current investments	-	(500.44)
Proceeds from sale of current investments	502.88	-
Proceeds from sale/maturity of non current investments	350.00	236.19
Short term loans (given)/repaid (to)/by subsidiaries (net)	(650.77)	(366.48)
Net proceeds from maturity/liquidation of fixed deposits	15.50	115.84
Interest received	286.47	435.09
<b>Net Cash flow used in investing activities (B)</b>	<b>(13,870.92)</b>	<b>(2,069.47)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of share capital	170.67	84.26
Payment towards reduction of outstanding lease liabilities	(1,607.64)	(1,341.12)
Proceeds from long term borrowings	6,500.00	5,329.00
Repayment of long term borrowings	(5,448.29)	(7,096.49)
(Repayment)/Proceeds of short term borrowings (net)	1,808.84	(1,362.77)
Interest paid	(2,713.87)	(3,100.17)
<b>Net Cash flow used in financing activities (C)</b>	<b>(1,290.29)</b>	<b>(7,487.29)</b>



Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	(774.39)	(2,074.48)
Cash and cash equivalents at the beginning of the year	1,566.64	3,641.12
<b>Cash and cash equivalents at the end of the year</b>	<b>792.25</b>	<b>1,566.64</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	16.46	17.88
Balances with scheduled banks in		
- Current accounts	197.11	988.76
- Deposits with original maturity of less than three months	578.68	560.00
<b>Total cash and cash equivalents</b>	<b>792.25</b>	<b>1,566.64</b>

3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above standalone financial results at their respective meetings held on May 29, 2023 and May 30, 2023. Figures for the quarter ended March 31, 2023 and March 31, 2022 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 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, 2023 and review of quarterly standalone financial results for the quarter ended March 31, 2023 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 639,241 (March 31, 2022: 1,433,091) 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 Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period in which the Codes become effective.

7. The Company has filed second motion Application with NCLT on January 31, 2023 w.r.t the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company") and final date of hearing is fixed for 9th June, 2023. On the approval of Scheme by NCLT, Transferor Company(ies) shall be amalgamated with the Company w.e.f April 1, 2022 (Appointed date of Scheme).


8. The unaudited standalone financial results for the quarter and year ended March 31, 2022 were materially impacted by the outbreak of COVID 19 pandemic and therefore are not comparable with those of quarter and year ended March 31, 2023. Further, due to seasonal nature of the Indian hotel industry, the Company's standalone financial results for the current quarter are not indicative of a full year's operation



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.

By order of the Board  
for Lemon Tree Hotels Limited



  
**Patanjali G. Keswani**  
(Chairman & Managing Director)

Place: New Delhi  
Date : May 30, 2023



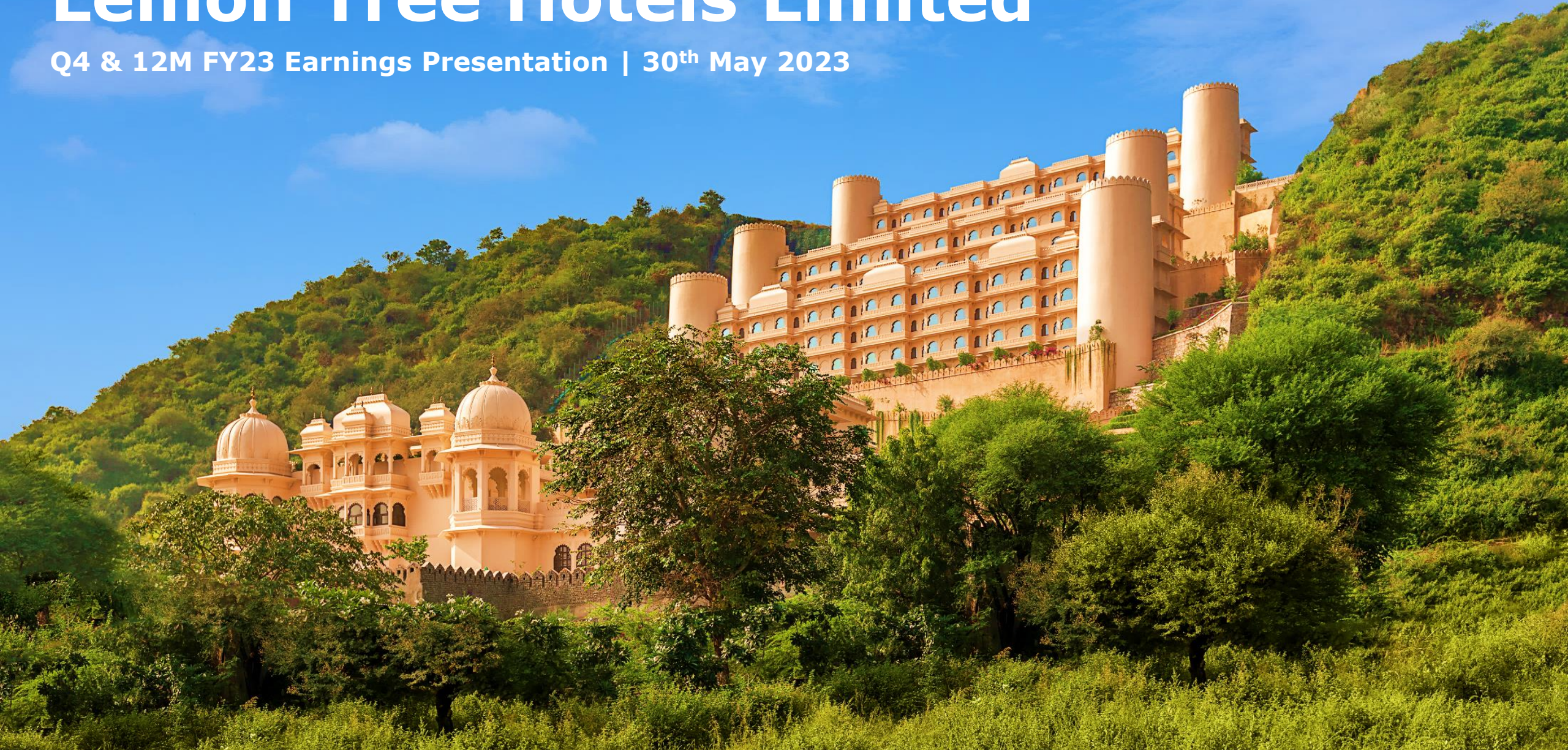
KA

VA



# Lemon Tree Hotels Limited

Q4 & 12M FY23 Earnings Presentation | 30<sup>th</sup> May 2023







## 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.



# Chairman & Managing Director's Message

---

## **Commenting on the performance for Q4 FY23, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,**

"FY23 has been the best year for Lemon Tree Hotels. As anticipated and in line with our initial guidance, we have more than doubled our total revenue vs FY22 and have maintained more than 50% EBITDA margin for the full year. In FY23 our total revenue increased by 111% vs FY22 to Rs. 879 Cr. with an EBITDA margin of 51.9%.

Q4 FY23 was the best quarter to date, with growth across all metrics. As I had mentioned in the last earnings call, after increasing our ARR by 17% in Q3 vs Q2 FY23, in Q4 we focused on building up occupancy which increased by 604 bps vs Q3 FY23 and by 1,259 bps vs Q4 FY20. Gross ARR stood at Rs. 5,824 which increased by 2% vs Q3 FY23 and by 29% vs Q4 FY20. This translated into an improved RevPAR of Rs. 4,287 which increased by 11% vs Q3 FY23 and by 55% vs Q4 FY20. In Q4 FY23, Lemon Tree Hotel's RevPAR grew 55% whereas the branded hotel industry grew 41% vs Q4 FY20.

The net EBITDA margin for the company in Q4 FY23 was industry-leading at 55.7% which increased by 146 bps vs Q3 FY23 and by 1,926 bps vs Q4 FY20. The PAT for Q4 FY23 stood at Rs. 59 Cr, which increased by 22% vs Q3 FY23. In Q4 FY20, we had a negative PAT of Rs. 19 Cr. Our cash profit stood at Rs. 82.5 Cr which increased by 14% vs Q3 FY23 and by 845% vs Q4 FY20.

As of 31<sup>st</sup> March 2023, our gross debt stood at Rs. 1,746 Cr and the average cost of borrowings stood at 9.08% while the weighted average cost of borrowing for the full year was 8.38%.

During the quarter we signed 9 new management & franchise contracts which adds 538 new rooms to our pipeline. As of 31st March 2023, our operational inventory comprised 88 hotels with 8,382 rooms and our pipeline comprised 42 hotels with 3,285 rooms.

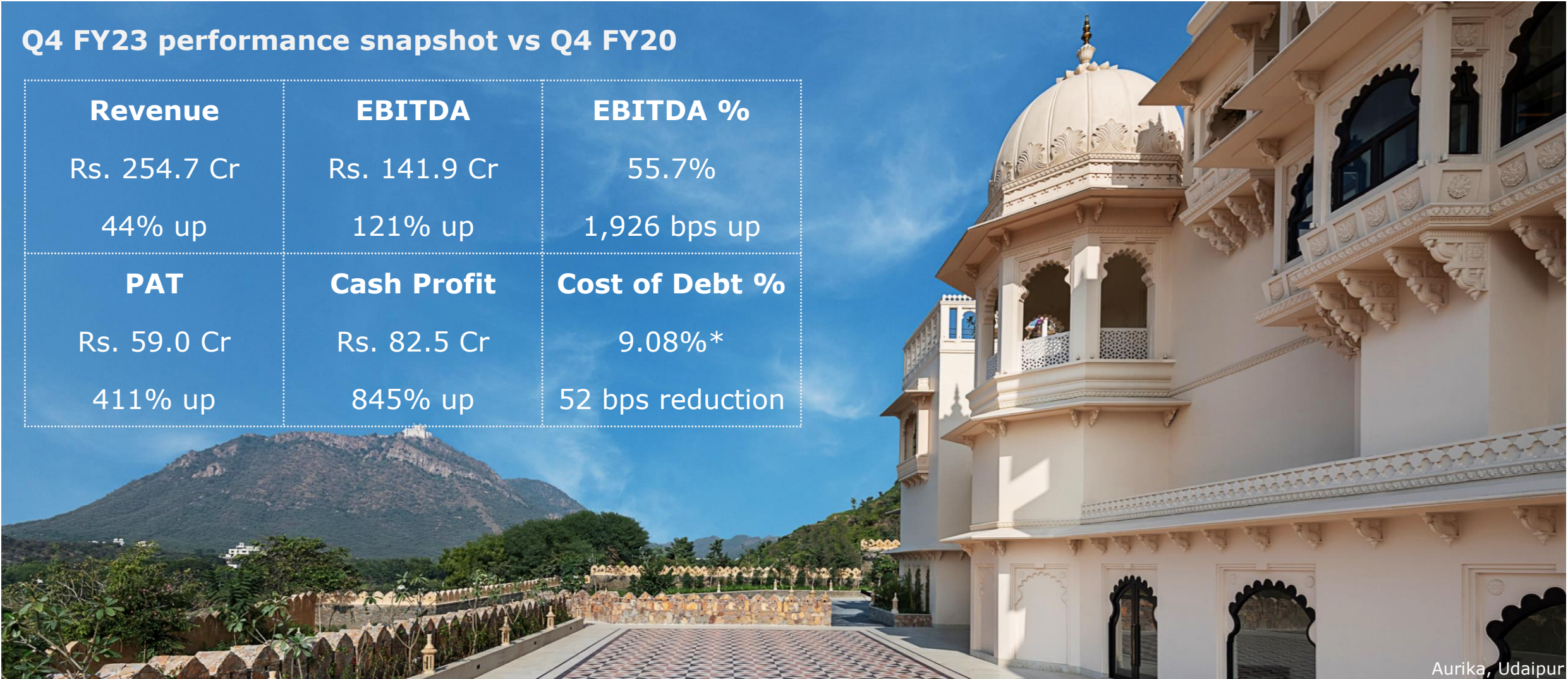
For FY24, I will refrain from giving any specific guidance other than saying that our growth momentum continues and that we will be investing significantly more than normal in renovating our hotels, especially the Keys portfolio, to catch-up with the near absence of this during FY21 and FY22. This will increase our operating expenses by a further 2 to 2.5% on revenue basis for this year, but will position our hotels to capture better pricing and demand in H2 and in the following years.

Finally, post CoVID and with the impending opening of our largest hotel, Aurika Sky City Mumbai, we would now like to share the roadmap for the next five years which has been released alongside the earnings presentation where we have set forth clear and achievable outcomes for the next 5 years."

# Strong Q4 FY23 performance across key financial metrics

## Q4 FY23 performance snapshot vs Q4 FY20

Revenue	EBITDA	EBITDA %
Rs. 254.7 Cr	Rs. 141.9 Cr	55.7%
44% up	121% up	1,926 bps up
PAT	Cash Profit	Cost of Debt %
Rs. 59.0 Cr	Rs. 82.5 Cr	9.08%*
411% up	845% up	52 bps reduction

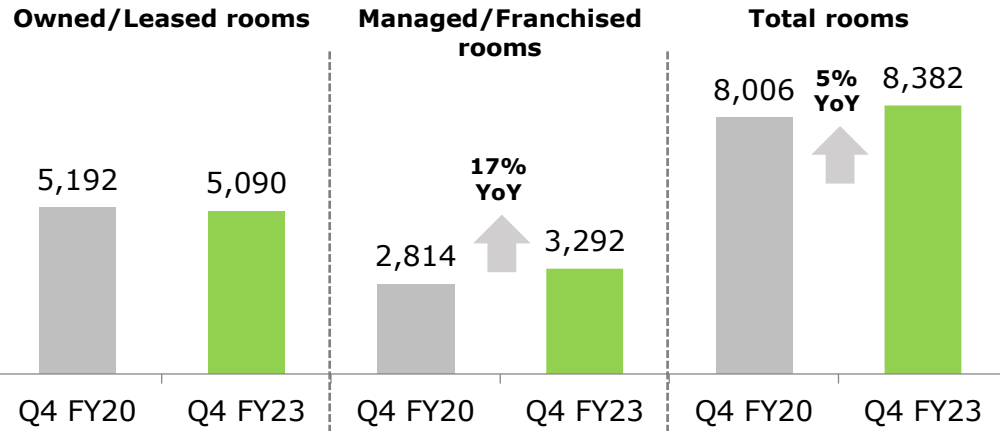


Aurika, Udaipur

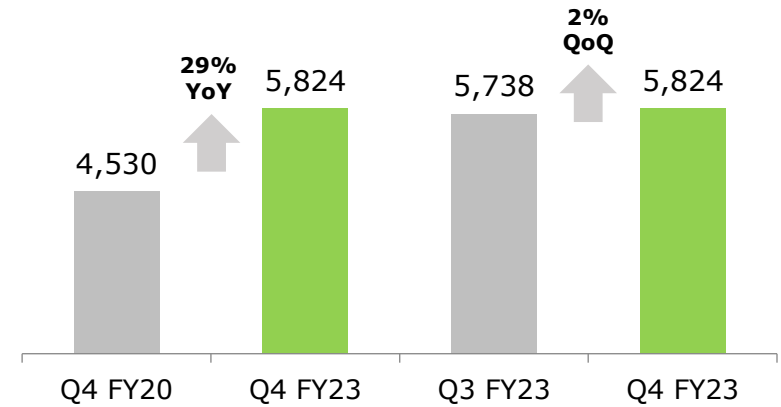
\* As on 31<sup>st</sup> March 2023

# Q4 FY23 Performance Highlights – Operational Metrics (Consolidated)

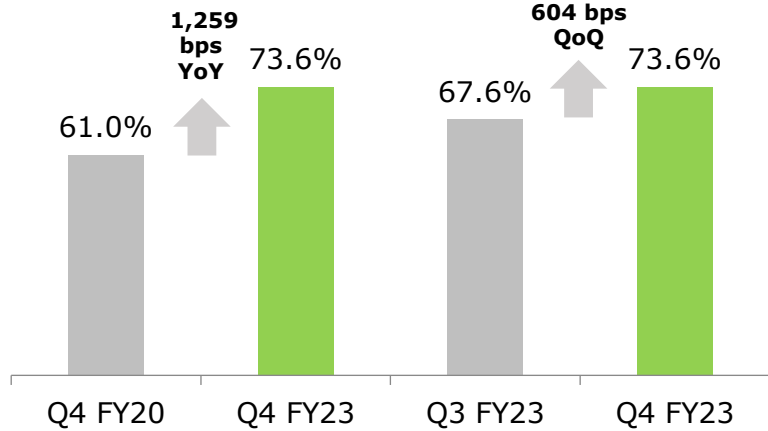
## Inventory



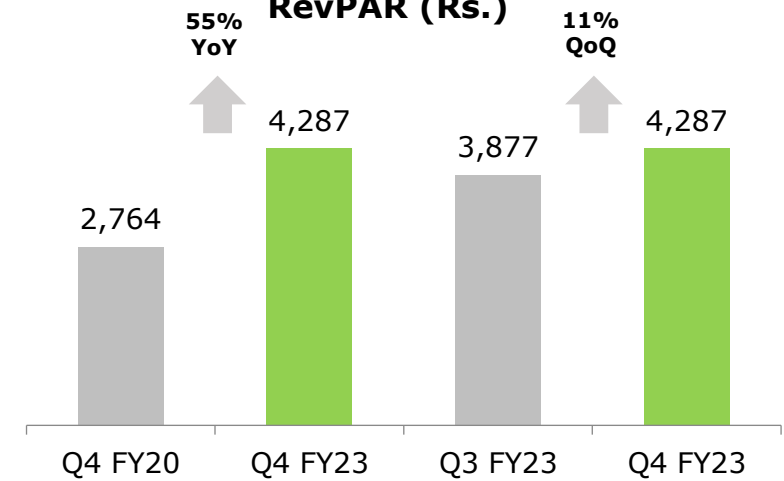
## Average Room Rate (Rs.)



## Occupancy (%)



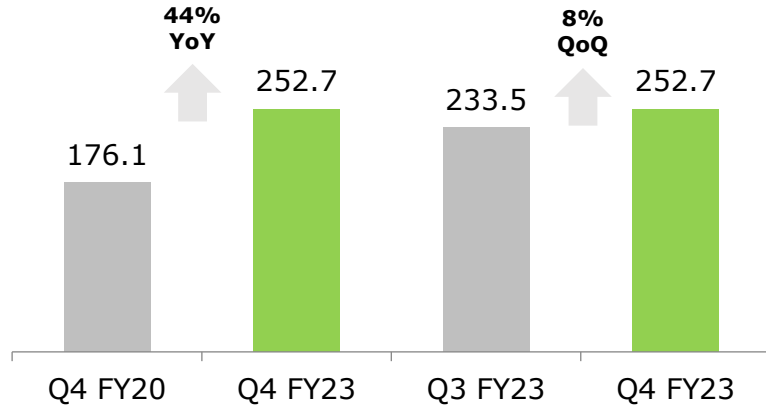
## RevPAR (Rs.)



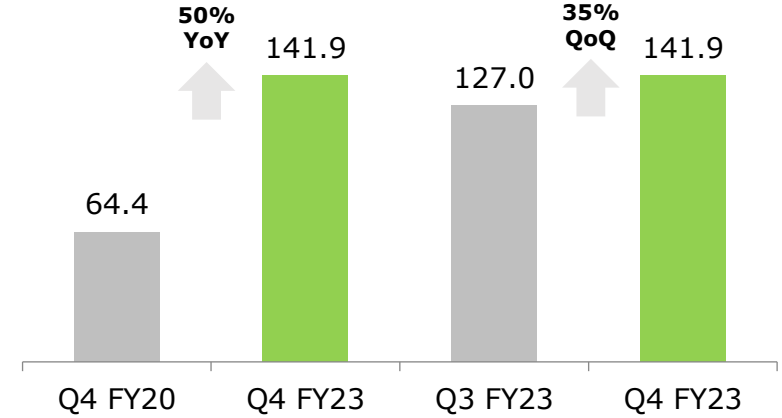
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

# Q4 FY23 Performance Highlights – Financial Metrics (Consolidated)

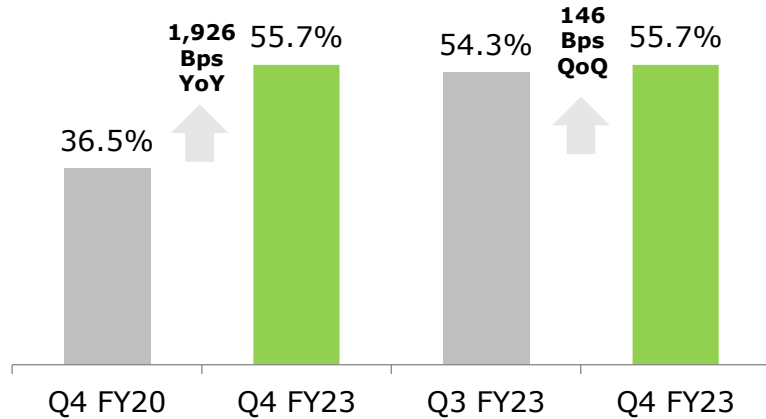
**Revenue from Operations (Rs. Cr)**



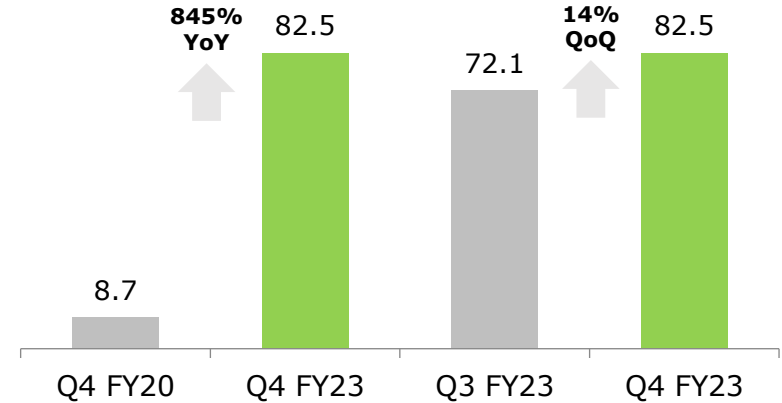
**EBITDA (Rs. Cr)**



**EBITDA Margin (%)**

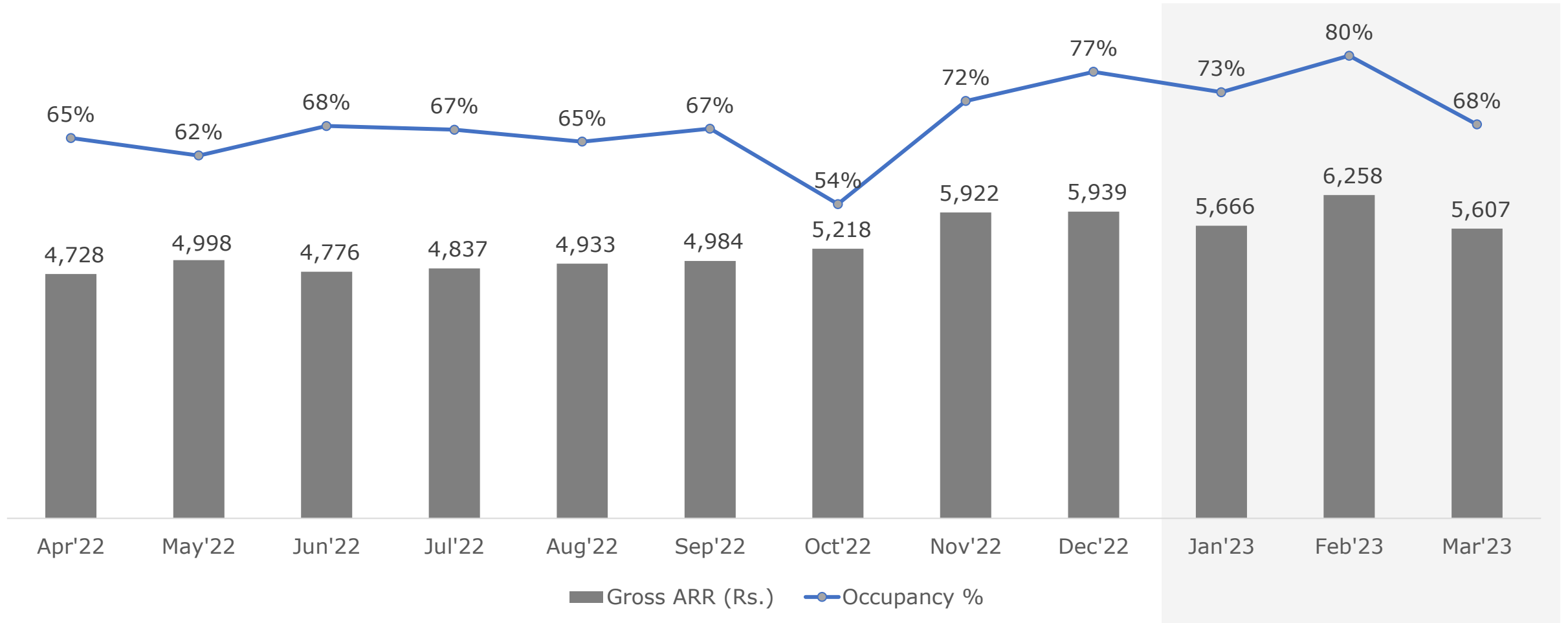


**Cash profit (Rs. Cr)**



Cash Profit = PAT and Depreciation

# Month on Month Occupancy % and Gross ARR Trend



# Q-o-Q performance

**Q4 FY23 recorded the best ever Gross ARR, EBITDA, PBT, and PAT:**

Particulars	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
<b>Gross ARR (Rs.)</b>	<b>5,824</b>	5,738	4,917	4,822	4,093	3,901	3,028	2,362	<b>4,530</b>	4,644	4,133	4,002
<b>Occupancy %</b>	<b>73.6%</b>	67.6%	66.2%	65.1%	46.1%	57.6%	51.0%	29.6%	<b>61.0%</b>	71.3%	74.8%	77.5%
<b>Revenue (Rs. Cr)</b>	<b>254.7</b>	234.1	197.4	192.3	127.2	146.0	98.8	44.3	<b>176.5</b>	202.8	153.7	142.2
<b>EBITDA (Rs. Cr)</b>	<b>141.9</b>	127.0	94.3	92.6	44.5	65.6	35.8	2.0	<b>64.4</b>	84.4	49.4	46.0
<b>EBITDA %</b>	<b>55.7%</b>	54.3%	47.8%	48.2%	35.0%	44.9%	36.2%	4.6%	<b>36.5%</b>	41.6%	32.1%	32.4%
<b>PBT (Rs. Cr)</b>	<b>73.4</b>	59.2	25.0	20.7	-39.4	-3.2	-34.6	-67.3	<b>-13.5</b>	15.6	-2.1	-1.4
<b>PAT (Rs. Cr)</b>	<b>59.0</b>	48.6	19.4	13.58	-39.16	-5.2	-33.2	-59.8	<b>-19</b>	11.1	-2.3	-2.1

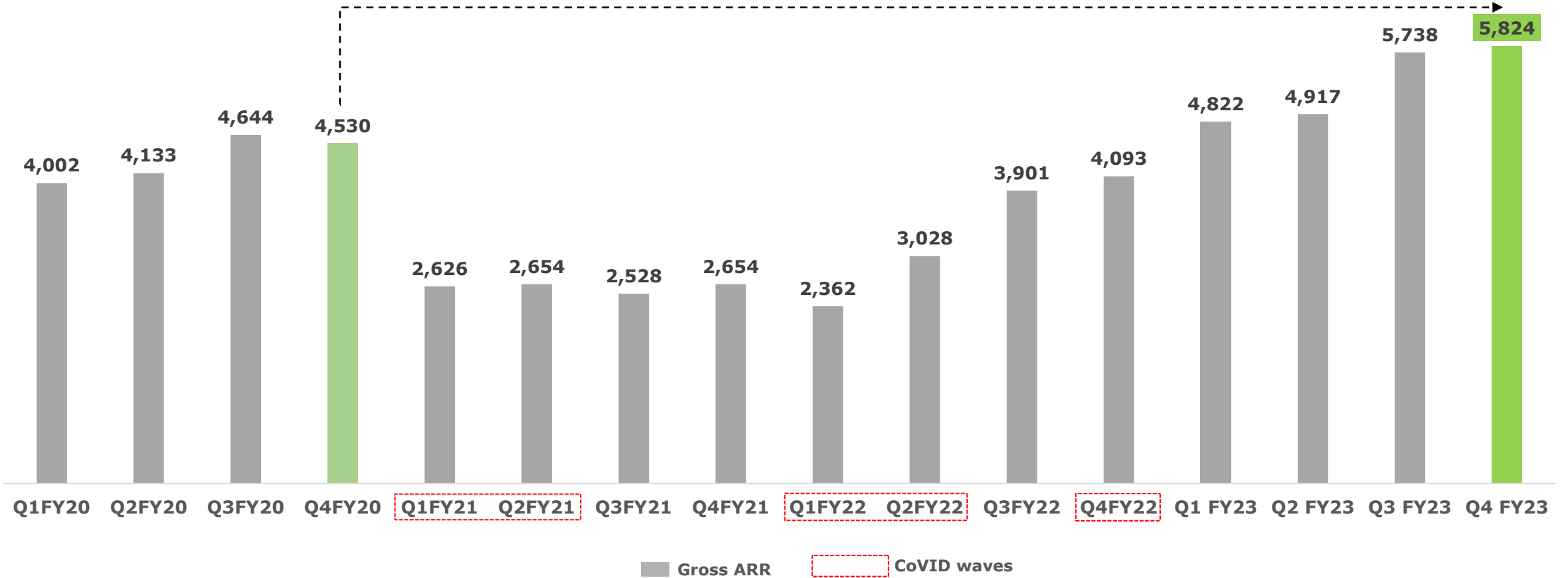
  Current quarter

Note: Q4FY22 and Q1 FY23 EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr and Rs. 4.8 Cr respectively



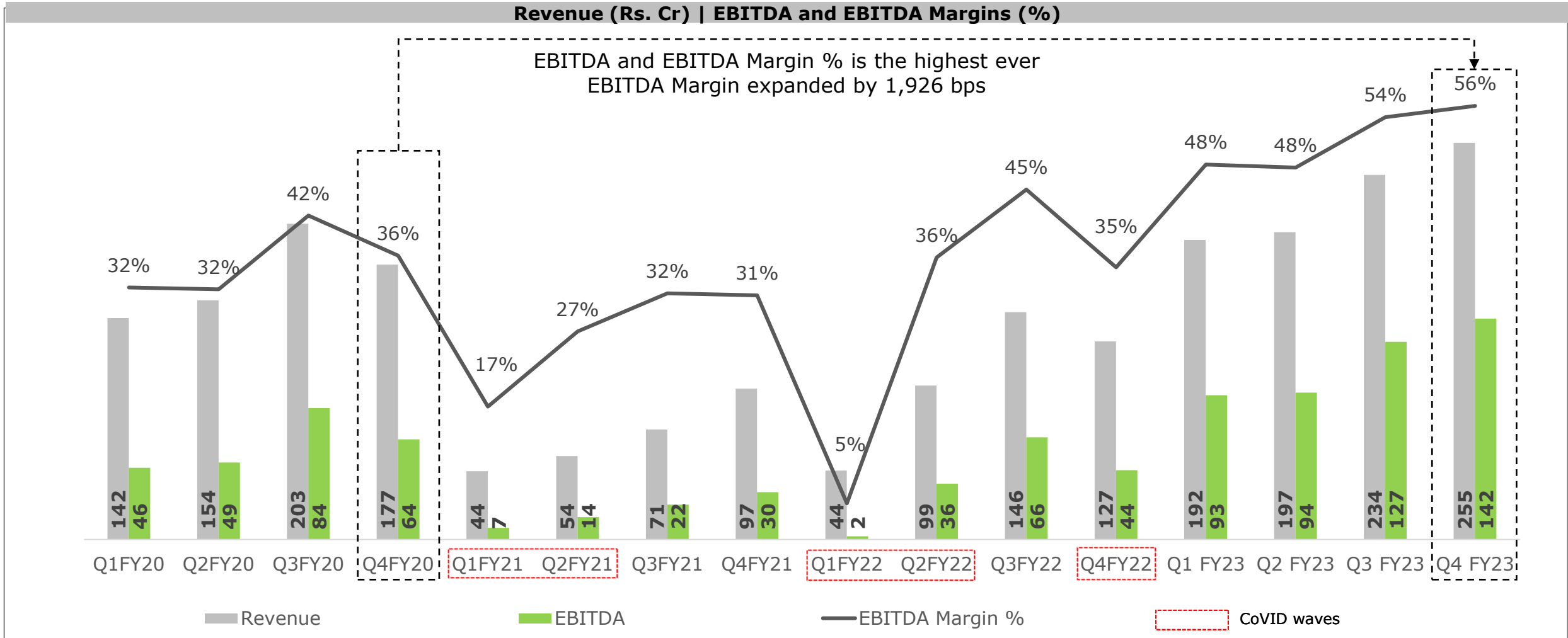
# Q-o-Q Gross ARR

Gross ARR in Q4 FY23 is highest ever and 29% higher than Q4 FY20



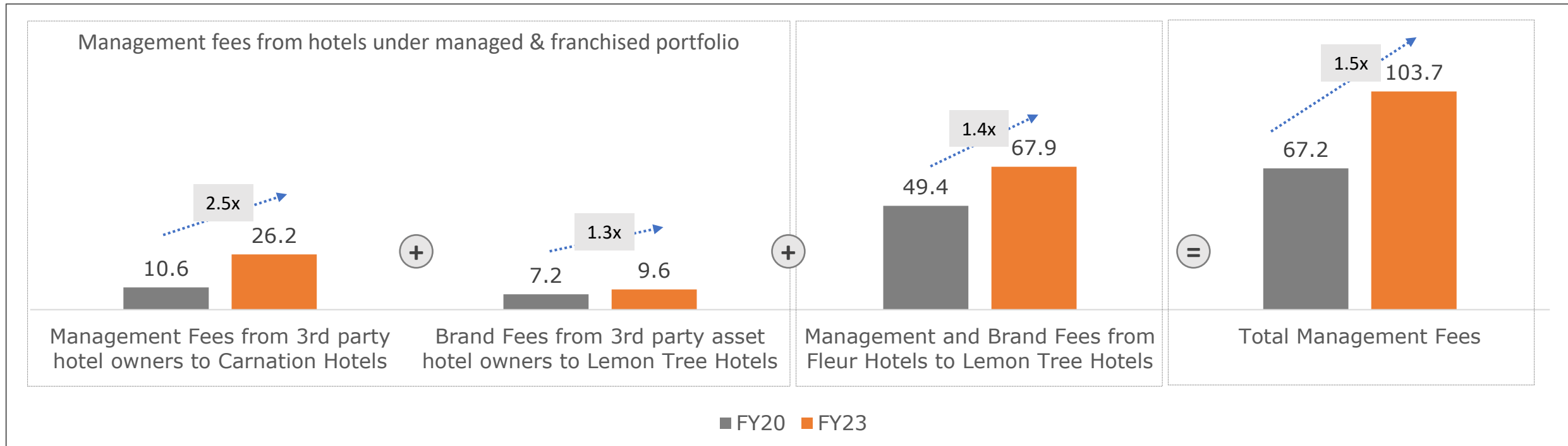
Trends for owned/leased rooms

# EBITDA Margin Expansion driven by permanent cost rationalization



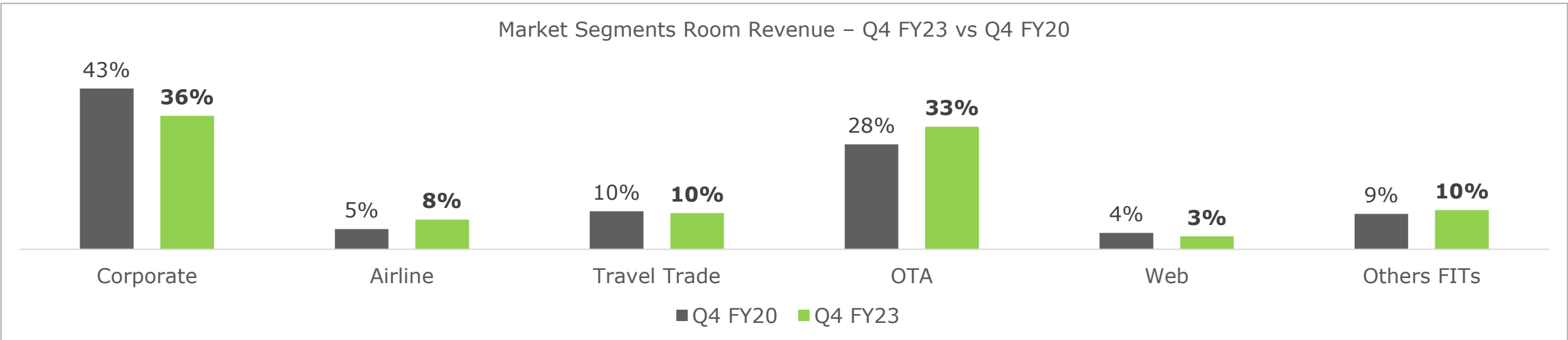
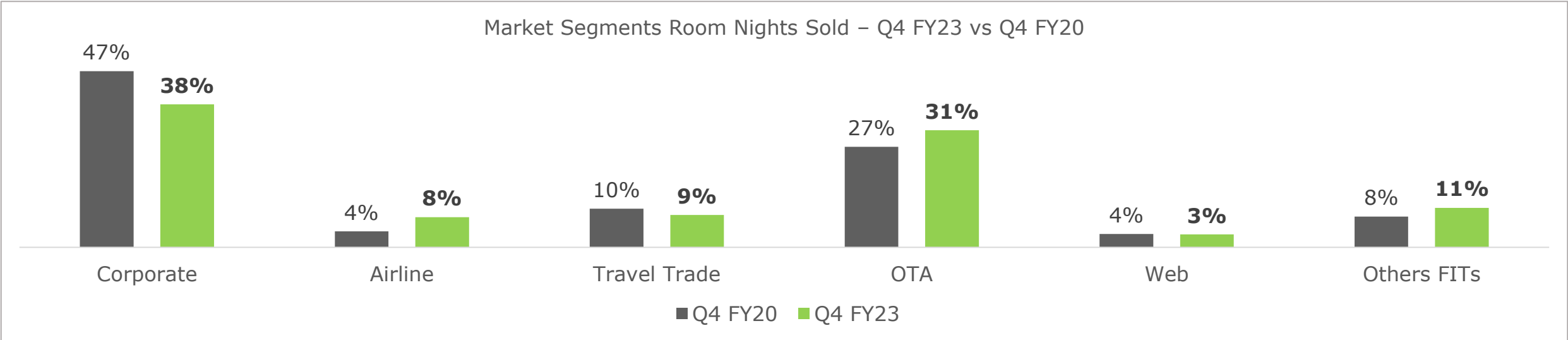
Notes:  
 Q4FY22 and Q1 FY23 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr and Rs. 4.8 Cr respectively

# Total management Fees to Lemon Tree Hotels



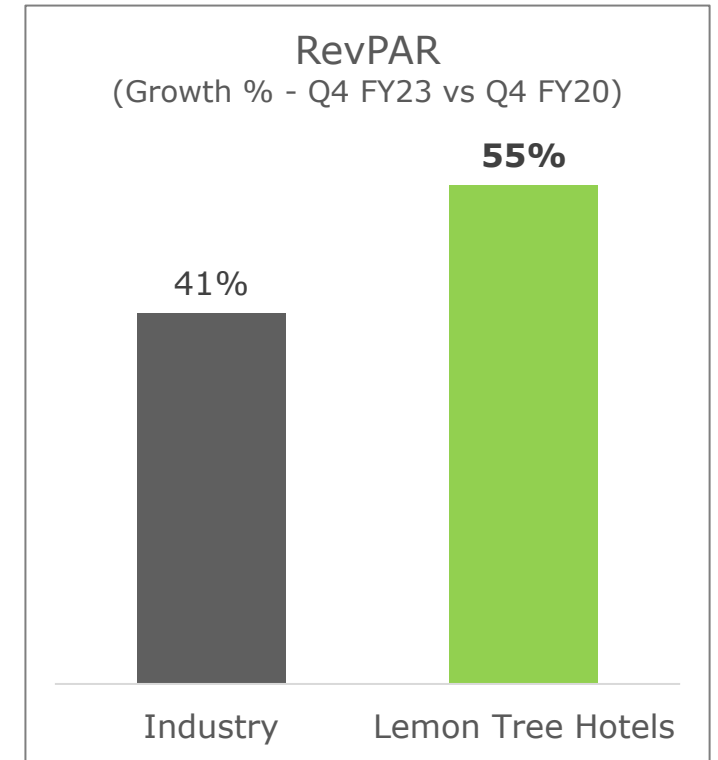
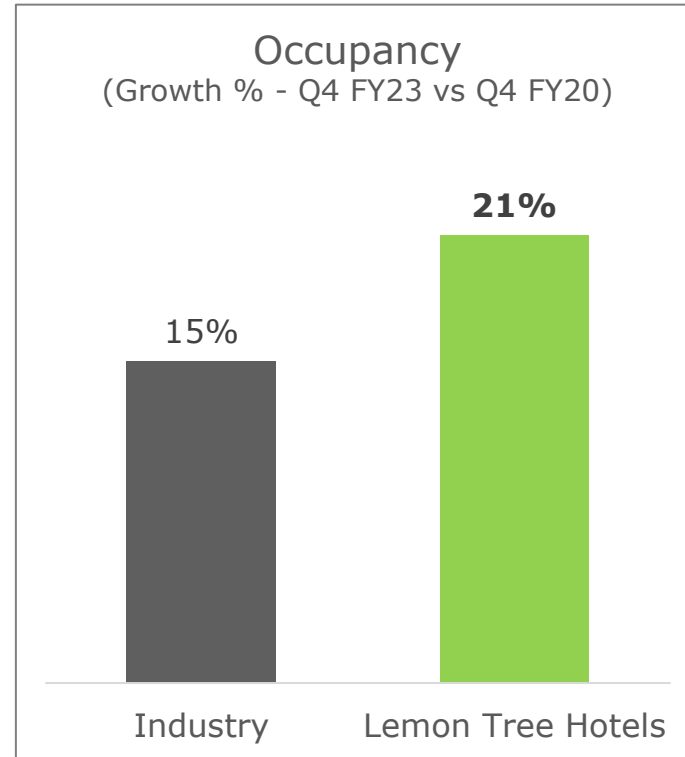
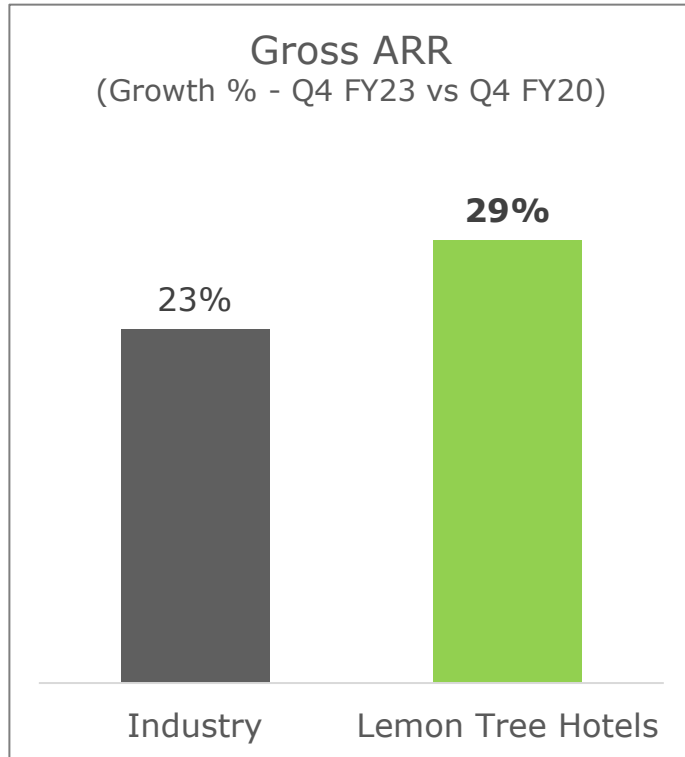
Fee (Rs. Cr)	FY20	FY23
Management Fees from 3rd party hotel owners to Carnation Hotels	10.6	26.2
Brand Fees from 3rd party hotel owners to Lemon Tree Hotels	7.2	9.6
Management and Brand Fees from Fleur Hotels to Lemon Tree Hotels	49.4	67.9
<b>Total Management Fees</b>	<b>67.2</b>	<b>103.7</b>

# Market Segments: Q4 FY23 vs Q4 FY20



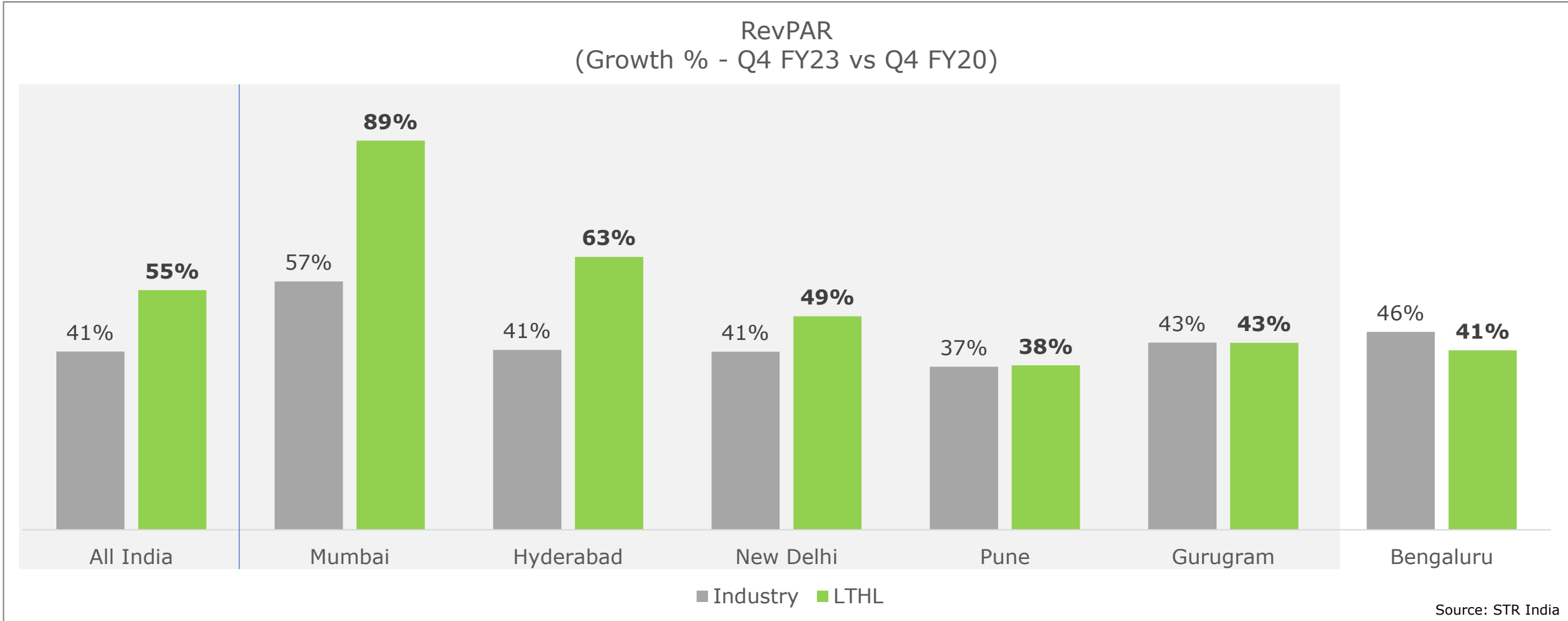
Trends for owned/leased rooms

# LTH vs Industry – Q4 FY23 vs Q4 FY20



Source: STR India

# City level: LTH vs Industry – Q4 FY23 vs Q4 FY20



## Q4 FY23 Operational Performance by Brands & Region (On full inventory basis)

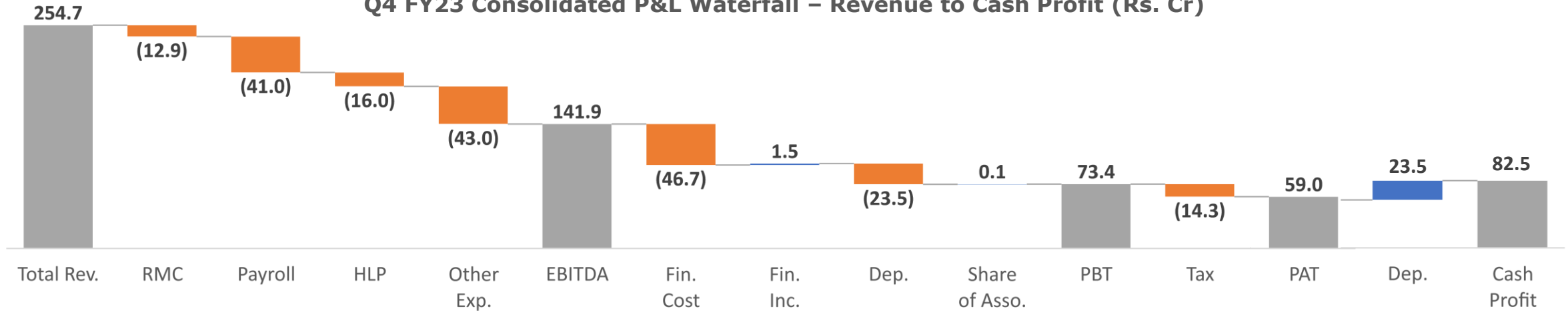
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin %		
	Q4 FY23	Q4 FY20	Change (%)	Q4 FY23	Q4 FY20	Change (bps)	Q4 FY23	Q4 FY20	Change (%)	Q4 FY23	Q4 FY20	Change (%)	Q4 FY23	Q4 FY20	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)	11,189	4,130	171%	69%	29%	3,986	16,152	14,041	15%	10.29	2.18	373%	72%	40%	3,128
Lemon Tree Premier (1,603)	5,816	3,601	62%	81%	63%	1,806	7,143	5,683	26%	3.88	2.04	90%	61%	48%	1,277
Lemon Tree Hotels (1562)	4,079	2,923	40%	74%	66%	854	5,501	4,455	23%	2.41	1.49	62%	51%	41%	985
Red Fox by Lemon Tree Hotels (952)	3,378	2,194	54%	78%	63%	1,576	4,310	3,504	23%	2.03	1.01	101%	59%	43%	1,595
Keys by Lemon Tree Hotels (936)	1,815	1,441	26%	56%	52%	323	3,264	2,751	19%	0.94	0.25	275%	48%	14%	3,428

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin %		
	Q4 FY23	Q4 FY20	Change (%)	Q4 FY23	Q4 FY20	Change (bps)	Q4 FY23	Q4 FY20	Change (%)	Q4 FY23	Q4 FY20	Change (%)	Q4 FY23	Q4 FY20	Change (bps)
By Region (#Rooms)															
Delhi (636)	5,559	3,728	49%	88%	72%	1,538	6,352	5,169	23%	3.78	1.96	93%	62%	44%	1,794
Gurugram (529)	4,191	2,931	43%	77%	65%	1,284	5,412	4,537	19%	2.58	1.53	69%	50%	40%	927
Hyderabad (663)	5,001	3,073	63%	77%	64%	1,314	6,459	4,780	35%	3.44	1.94	78%	64%	53%	1,151
Bengaluru (874)	3,178	2,249	41%	63%	57%	584	5,050	3,941	28%	1.95	0.83	134%	56%	31%	2,495
Mumbai (303)	7,657	4,041	89%	84%	59%	2,504	9,064	6,800	33%	4.63	2.46	88%	57%	57%	42
Pune (426)	3,494	2,536	38%	72%	61%	1,143	4,857	4,190	16%	1.80	1.20	51%	47%	40%	767
Rest of India (1,659)	3,718	2,340	59%	70%	57%	1,256	5,341	4,102	30%	2.48	1.01	145%	59%	37%	2,184
<b>Total (5090)</b>	<b>4,287</b>	<b>2,764</b>	<b>55%</b>	<b>74%</b>	<b>61%</b>	<b>1259</b>	<b>5,824</b>	<b>4,530</b>	<b>29%</b>	<b>2.76</b>	<b>1.37</b>	<b>102%</b>	<b>58%</b>	<b>42%</b>	<b>1,611</b>

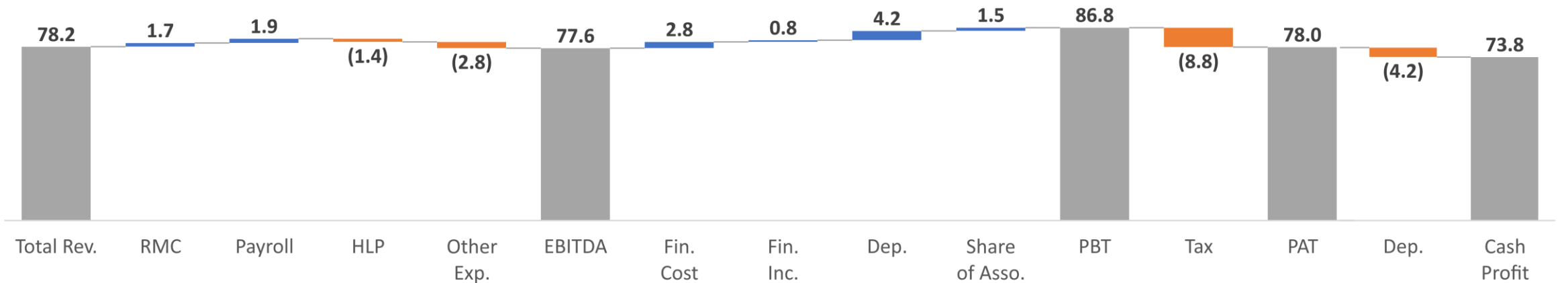
Trends for owned/leased rooms

# Consolidated P&L: Q4 FY23 vs Q4 FY20

## Q4 FY23 Consolidated P&L Waterfall – Revenue to Cash Profit (Rs. Cr)



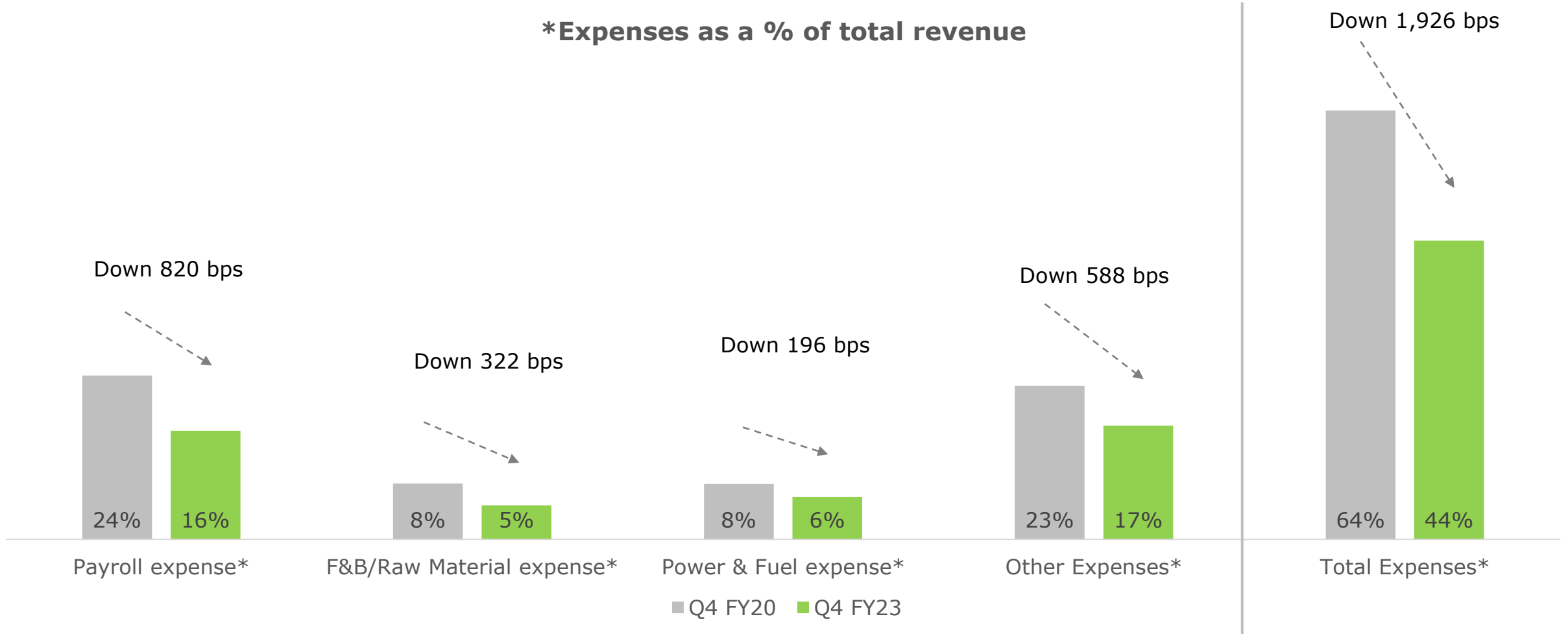
## Q4 FY23 vs Q4 FY20 Consolidated P&L waterfall to explain delta (Rs. Cr)





# Cost Optimization: Q4 FY23 vs Q4 FY20

**\*Expenses as a % of total revenue**



# Lemon Tree Consolidated Profit & Loss Statement – Q4 FY23

Rs. Cr	Q4 FY23	Q3 FY23	Q4 FY20	Q4 FY23 vs Q3 FY23 Change (%)	Q4 FY23 vs Q4 FY20 Change (%)
<b>Revenue from operations</b>	<b>252.7</b>	<b>233.5</b>	<b>176.1</b>	<b>8%</b>	<b>43%</b>
Other income	2.0	0.6	0.4	264%	394%
<b>Total revenue</b>	<b>254.7</b>	<b>234.1</b>	<b>176.5</b>	<b>9%</b>	<b>44%</b>
<b>Total expenses</b>	<b>112.8</b>	<b>107.1</b>	<b>112.2</b>	<b>5%</b>	<b>1%</b>
<b>Net EBITDA</b>	<b>141.9</b>	<b>127.0</b>	<b>64.4</b>	<b>12%</b>	<b>121%</b>
<b>Net EBITDA margin (%)</b>	<b>55.7%</b>	<b>54.3%</b>	<b>36.5%</b>	<b>146 bps</b>	<b>1,926 bps</b>
Finance costs	46.7	46.0	49.5	1%	-6%
Depreciation & amortization	23.5	23.6	27.7	0%	-15%
<b>PBT</b>	<b>73.4</b>	<b>59.2</b>	<b>(13.5)</b>	<b>23.9%</b>	<b>-</b>
Tax expense	14.3	10.6	5.5	35.2%	159.0%
<b>PAT</b>	<b>59.0</b>	<b>48.6</b>	<b>(19.0)</b>	<b>21.5%</b>	<b>-</b>
<b>Cash Profit</b>	<b>82.5</b>	<b>72.1</b>	<b>8.7</b>	<b>14%</b>	<b>845%</b>

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

# Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding.Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q4 FY23	Q3 FY23	Q4 FY20	QoQ Change	YoY Change	Q4 FY23	Q3 FY23	Q4 FY20	QoQ Change	YoY Change	Q4 FY23	Q3 FY23	Q4 FY20	QoQ Change	YoY Change
Inventory	4,154	4,154	4,256	0%	-2%	936	936	936	0%	0%	5,090	5,090	5,192	0%	-2%
Gross ARR	6,237	6,094	4,856	2%	28%	3,264	3,512	2,751	-7%	19%	5,824	5,738	4,530	2%	29%
Occupancy %	77.7%	71.4%	62.9%	629 bps	1,475 bps	55.6%	50.6%	52.4%	497 bps	323 bps	73.6%	67.6%	61.0%	604 bps	1,259 bps
RevPAR	4,844	4,349	3,055	11%	59%	1,815	1,778	1,441	2%	26%	4,287	3,877	2,764	11%	55%
<b>Revenue from Operations</b>	<b>234.5</b>	<b>215.6</b>	<b>158.7</b>	<b>9%</b>	<b>48%</b>	<b>18.2</b>	<b>17.9</b>	<b>17.5</b>	<b>1%</b>	<b>4%</b>	<b>252.7</b>	<b>233.5</b>	<b>176.1</b>	<b>8%</b>	<b>43%</b>
Other Income	1.5	0.1	0.4	1281%	256%	0.6	0.5	0.0	25%	-	2.0	0.6	0.4	264%	394%
<b>Total revenue</b>	<b>236.0</b>	<b>215.7</b>	<b>159.1</b>	<b>9%</b>	<b>48%</b>	<b>18.7</b>	<b>18.4</b>	<b>17.5</b>	<b>2%</b>	<b>7%</b>	<b>254.7</b>	<b>234.1</b>	<b>176.5</b>	<b>9%</b>	<b>44%</b>
Total expenses	101.6	91.6	100.0	11%	2%	11.2	15.4	12.2	-27%	-8%	112.8	107.1	112.2	5%	1%
<b>EBITDA</b>	<b>134.4</b>	<b>124.1</b>	<b>59.1</b>	<b>8%</b>	<b>127%</b>	<b>7.5</b>	<b>2.9</b>	<b>5.3</b>	<b>155%</b>	<b>43%</b>	<b>141.9</b>	<b>127.0</b>	<b>64.4</b>	<b>12%</b>	<b>121%</b>
<i>EBITDA Margin (%)</i>	<i>57.0%</i>	<i>57.5%</i>	<i>37.2%</i>	<i>-56 bps</i>	<i>1,981 bps</i>	<i>40.1%</i>	<i>16.0%</i>	<i>30.1%</i>	<i>2,405 bps</i>	<i>999 bps</i>	<i>55.7%</i>	<i>54.3%</i>	<i>36.5%</i>	<i>146 bps</i>	<i>1,926 bps</i>
<b>PBT</b>	<b>71.4</b>	<b>62.1</b>	<b>(11.3)</b>	<b>15%</b>	<b>-</b>	<b>1.9</b>	<b>(2.9)</b>	<b>(2.1)</b>	<b>-</b>	<b>-</b>	<b>73.4</b>	<b>59.2</b>	<b>(13.5)</b>	<b>24%</b>	<b>-</b>

# Discussion on Consolidated Financial & Operational Performance – Q4 FY23

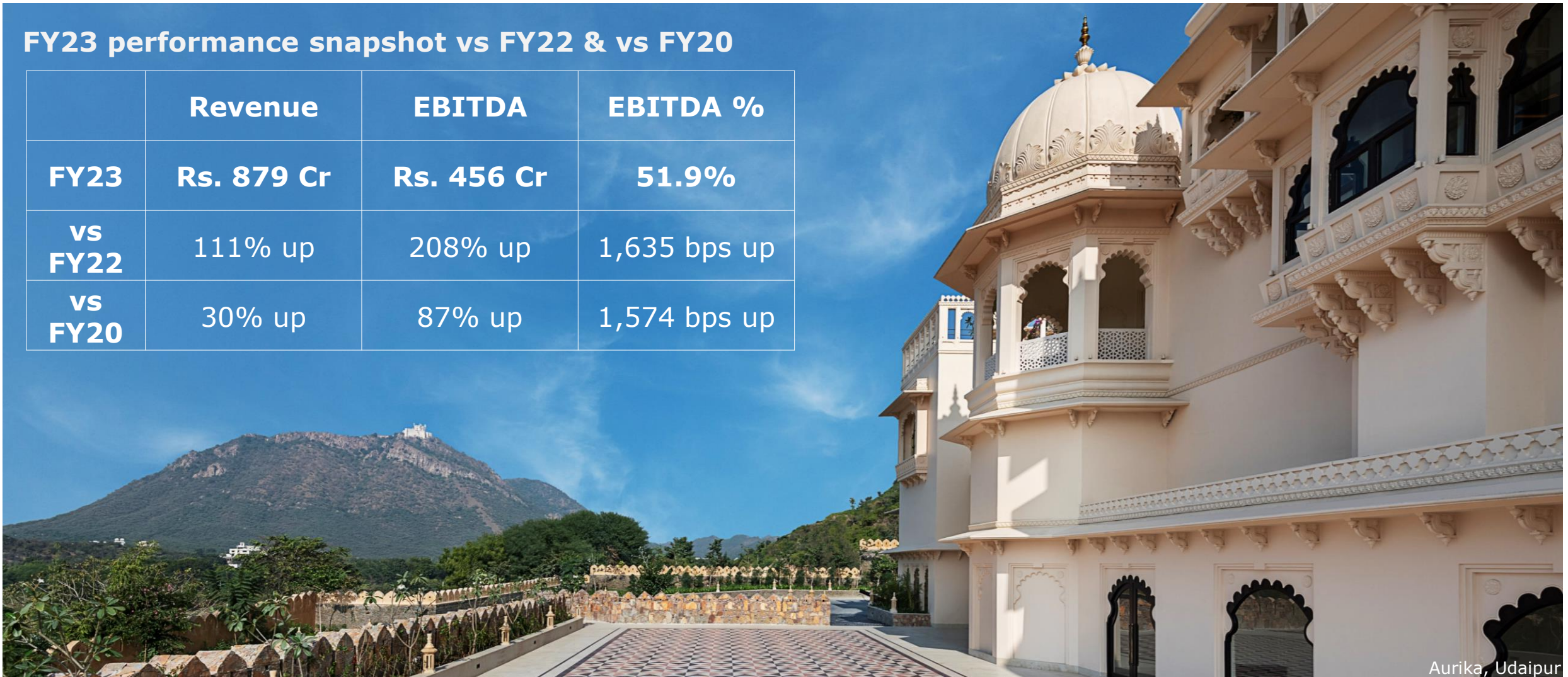
<b>Revenue</b>	<ul style="list-style-type: none"> <li>❖ Revenue from operations stood at Rs. 252.7 Cr in Q4 FY23 which was up 8.2% from Rs. 233.5 Cr in Q3 FY23 and was up 43.5% as compared to Rs. 176.1 Cr in Q4 FY20</li> <li>❖ Gross ARR stood at Rs. 5,824 in Q4 FY23 which was up 2% from Rs. 5,738 in Q3 FY23 and was up 29% as compared to Rs. 4,530 Cr in Q4 FY20</li> <li>❖ Occupancy% stood at 73.6% in Q4 FY23 which was up 604 bps from 67.6% in Q3 FY23 and was up 1,259 bps as compared to 61.0% in Q4 FY20</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>❖ Total expenses stood at Rs. 112.8 Cr in Q4 FY23 which was up 5.3% from Rs. 107.1 Cr in Q3 FY23 and was up 0.5% as compared to Rs. 112.2 Cr in Q4 FY20</li> </ul>
<b>Operating Margins</b>	<ul style="list-style-type: none"> <li>❖ Net EBITDA stood at Rs. 141.9 Cr in Q4 FY23 which was up 11.7% from Rs. 127.0 Cr in Q3 FY23 and was up 120.5% as compared to Rs. 64.4 Cr in Q4 FY20</li> <li>❖ Net EBITDA margin % stood at 55.7% in Q4 FY23 which was up 146 bps from 54.3% in Q3 FY23 and was up 1,926 bps as compared to 36.5% in Q4 FY20</li> </ul>
<b>Profit after tax</b>	<ul style="list-style-type: none"> <li>❖ PAT stood at Rs. 59.0 Cr in Q4 FY23 which was up 21.5% from Rs. 48.6 Cr in Q3 FY23 and was up Rs. 78.0 Cr as compared to Rs. (19.0) Cr in Q4 FY20</li> </ul>
<b>Cash Profit</b>	<ul style="list-style-type: none"> <li>❖ Cash Profit stood at Rs. 82.5 Cr in Q4 FY23 which was up 14.4% from Rs. 72.1 Cr in Q3 FY23 and was up 845.2% as compared to Rs. 8.7 Cr in Q4 FY20</li> </ul>

Note: Cash Profit is calculated as PAT + Depreciation

# Strong FY23 performance across key financial metrics

## FY23 performance snapshot vs FY22 & vs FY20

	Revenue	EBITDA	EBITDA %
<b>FY23</b>	<b>Rs. 879 Cr</b>	<b>Rs. 456 Cr</b>	<b>51.9%</b>
<b>VS FY22</b>	111% up	208% up	1,635 bps up
<b>VS FY20</b>	30% up	87% up	1,574 bps up



Aurika, Udaipur

\* As on 31<sup>st</sup> March 2023



# Lemon Tree Consolidated Profit & Loss Statement – 12 Months FY23

Rs. Cr	12M FY23	12M FY22	12M FY20	12M FY23 vs 12M FY22 Change	12M FY23 vs 12M FY20 Change
<b>Revenue from operations</b>	<b>875.0</b>	<b>402.2</b>	<b>669.4</b>	<b>118%</b>	<b>31%</b>
Other income	3.6	14.0	5.8	-75%	-38%
<b>Total Income</b>	<b>878.6</b>	<b>416.3</b>	<b>675.2</b>	<b>111%</b>	<b>30%</b>
<b>Total expenses</b>	<b>422.6</b>	<b>268.3</b>	<b>431.1</b>	<b>58%</b>	<b>-2%</b>
<b>Net EBITDA</b>	<b>455.9</b>	<b>147.9</b>	<b>244.1</b>	<b>208%</b>	<b>87%</b>
<b>Net EBITDA margin (%)</b>	<b>51.9%</b>	<b>35.5%</b>	<b>36.2%</b>	<b>1,635 bps</b>	<b>1,574 bps</b>
Finance costs	182.3	180.9	161.6	1%	13%
Finance income	5.2	7.0	5.1	-26%	2%
Depreciation & amortization	96.6	104.3	87.2	-7%	11%
Stamp duty expenses	4.8	15.3	0.0	-69%	-
Share of Profit/ (Loss) of associates	0.9	1.0	(2.7)	-17%	-
<b>PBT</b>	<b>178.2</b>	<b>(144.6)</b>	<b>(2.2)</b>	<b>-</b>	<b>-</b>
Tax expense	37.7	(7.2)	10.9	-	247%
<b>PAT</b>	<b>140.5</b>	<b>(137.4)</b>	<b>(13.0)</b>	<b>-</b>	<b>-</b>
<b>Cash Profit</b>	<b>237.1</b>	<b>(33.0)</b>	<b>74.1</b>	<b>-</b>	<b>220%</b>

Note:  
Cash Profit is calculated as PAT + Depreciation  
FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr  
FY23 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 4.8 Cr  
Revenue from Operations is inclusive of fee from managed hotels

# Lemon Tree Consolidated Balance Sheet as of 31<sup>st</sup> March 2023

Rs. Cr	FY23	FY22	FY20	FY23 vs FY22 Change	FY23 vs FY20 Change
Shareholder's Funds	853.7	831.2	988.9	3%	-14%
Non-controlling interests	559.7	567.6	555.9	-1%	1%
<b>Total Shareholder's equity</b>	<b>1413.4</b>	<b>1398.9</b>	<b>1544.8</b>	<b>1%</b>	<b>-9%</b>
Total Debt	1745.7	1698.6	1577.5	3%	11%
Other Non-current liabilities	431.4	429.4	464.3	0%	-7%
Other Current liabilities	141.8	108.1	176.2	31%	-20%
<b>Total Equity &amp; Liabilities</b>	<b>3732.3</b>	<b>3635.0</b>	<b>3762.8</b>	<b>3%</b>	<b>-1%</b>
Non-current assets	3596.3	3504.1	3615.5	3%	-1%
Current assets	136.0	131.0	147.3	4%	-8%
<b>Total Assets</b>	<b>3732.3</b>	<b>3635.0</b>	<b>3762.8</b>	<b>3%</b>	<b>-1%</b>
<b>Debt to Net EBITDA</b>	<b>3.83</b>	<b>11.48</b>	<b>6.46</b>	<b>-67%</b>	<b>-41%</b>
<b>Debt to Equity (x)</b>	<b>1.24</b>	<b>1.21</b>	<b>1.02</b>	<b>2%</b>	<b>21%</b>
<b>Average cost of borrowing (%)</b>	<b>9.08%</b>	<b>8.00%</b>	<b>9.60%</b>	<b>108</b>	<b>-52</b>

## Expansion Plans – Hotels under Development

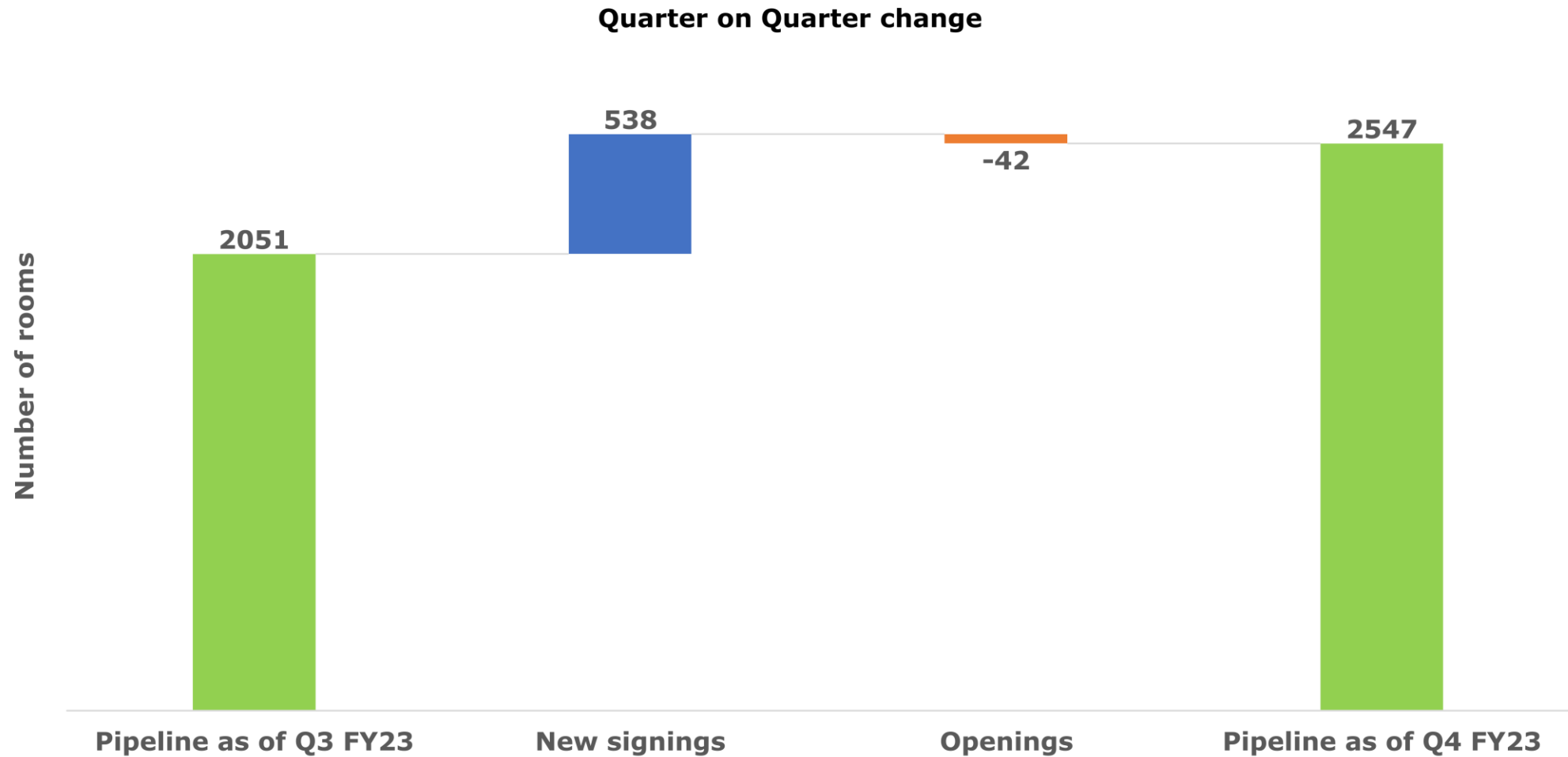
Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Aurika, Mumbai International Airport	Owned	669	CY23	58.91%
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%
<b>Total</b>		<b>738</b>		

\* Total estimated project cost is Rs. 1,006 Cr

\* Total capital deployed/capital expenditure already incurred (i.e. CWIP + Security Deposit for leased assets under-development + Land Capitalised + Capital advances – Capital creditors) as on 31<sup>st</sup> March 2023 is Rs. 575 Cr



# Expansion Plans – Snapshot of manage & franchise contracts pipeline



## Expansion Plans – Pipeline of manage & franchise contracts by opening (1 on 2)

#	Hotels Pipeline	City	Rooms	Opening date as of 31/03/2023 (Q4 FY23)
	<b>Hotels pipeline as of 31/12/2022 (Q3 FY23)</b>		<b>2051</b>	
1	Lemon Tree Hotel, Hubli	Hubli	65	Q2FY24
2	Lemon Tree Hotel, Rajkot	Rajkot	45	Q2FY24
3	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80	Q2FY24
4	Lemon Tree Hotel, Sonmarg	Sonmarg	40	Q3FY24
5	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	Q3FY24
6	Lemon Tree Hotel, Agra	Agra	62	Q3FY24
7	Lemon Tree Hotel, Anjuna, Goa	Goa	51	Q3FY24
8	Lemon Tree Resort, Thimphu, Bhutan	Thimphu, Bhutan	38	Q3FY24
9	Lemon Tree Hotel, Thiruvananthapuram	Trivandrum	100	Q3FY24
10	Keys Select by Lemon Tree Hotels, Chirang	Chirang, Assam	40	Q3FY24
11	Keys Lite by Lemon Tree Hotels, Jaipur	Jaipur	47	Q3FY24
12	Lemon Tree Hotel, McLeodganj	Dharamshala	39	Q3FY24
13	Lemon Tree Hotel Haridwar	Haridwar	50	Q3FY24
14	Keys Lite by Lemon Tree Hotel Dehradun	Dehradun	32	Q3FY24
15	Lemon Tree Hotel, Jamshedpur	Jamshedpur, Jharkhand	42	Q4FY24
16	Lemon Tree Hotel, Malad, Mumbai	Mumbai	93	Q4FY24
17	Lemon Tree Resort, Mussoorie	Mussoorie	40	Q4FY24
18	Lemon Tree Hotel, Erode	Erode, Tamil Nadu	64	Q4FY24
19	Lemon Tree Premier, Kanha	Kanha	15	Q4FY24
20	Lemon Tree Hotel, Darjeeling	Darjeeling	55	Q4FY24
21	Skywave Suites operated by Lemon Tree Hotels, Gurugram	Gurugram	260	Q4FY24
22	Aurika, Rishikesh	Rishikesh	132	Q4FY25
23	Lemon Tree Hotel, Tejpur, Assam	Tejpur, Assam	42	Q4FY25
24	Lemon Tree Hotel Chandausi	Chandausi, UP	70	Q1FY25

*Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit*

## Expansion Plans – Pipeline of manage & franchise contracts by opening (2 on 2)

#	Hotels Pipeline	City	Rooms	Opening date as of 31/03/2023 (Q4 FY23)
25	Keys Lite by Lemon Tree Hotels, Banswara	Banswara, Rajasthan	54	Q1FY25
26	Lemon Tree Hotel, Kharar	Kharar	60	Q1FY26
27	Lemon Tree Hotel, Gulmarg	Gulmarg	35	TBD
28	Lemon Tree Hotel, Bokaro	Bokaro	70	TBD
29	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75	TBD
30	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nagarkot, Nepal	51	TBD
31	Lemon Tree Hotel, Ludhiana	Ludhiana	60	TBD
	<b>New hotels signed in Q4 FY23</b>		<b>538</b>	
32	Lemon Tree Hotel, Manali	Himachal Pradesh	34	Q1FY24
33	Lemon Tree Hotel, Bhopal	Madhya Pradesh	47	Q2FY24
34	Lemon Tree Hotel, Dapoli	Maharashtra	50	Q3FY24
35	Keys Lite by Lemon Tree Hotels, Dapoli	Maharashtra	20	Q3FY24
36	Lemon Tree Resort, Kumbalgarh	Kumbalgarh	59	Q3FY24
37	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75	Q1FY25
38	Aurika, Kasauli	Himachal Pradesh	110	Q3FY25
39	Lemon Tree Hotel, Bharuch	Gujarat	83	Q1FY26
40	Lemon Tree Hotel, Sri Ganganagar	Rajasthan	60	Q2FY27
	<b>Hotels pipeline as of 31/3/2023 (Q4 FY23)</b>	<b>Total</b>	<b>2547</b>	

*Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit*



# Aurika, SkyCity, Mumbai | Representation

---





# Aurika, SkyCity, Mumbai | Current Status

---





# Aurika, SkyCity, Mumbai | Current Status

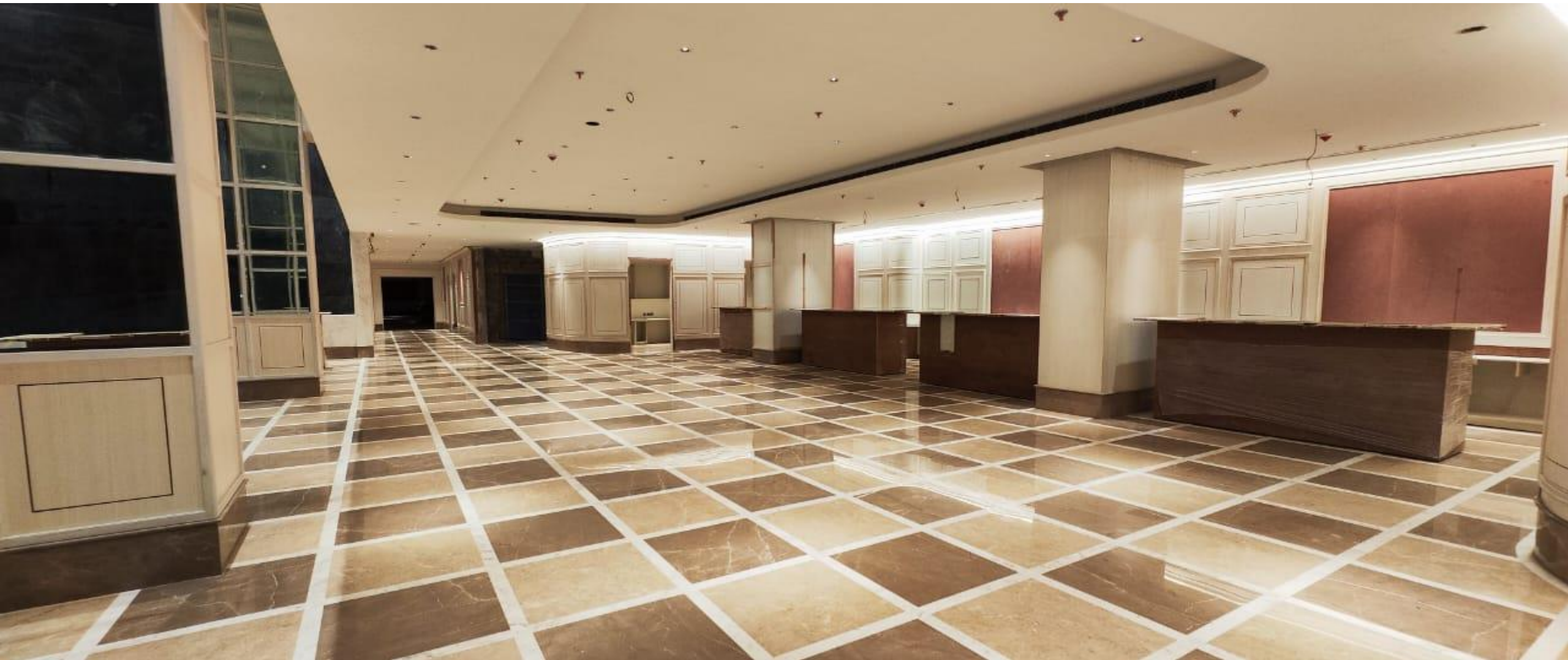
---





# Aurika, SkyCity, Mumbai | Current Status

---



# Aurika, SkyCity, Mumbai | Current Status

---





# Lemon Tree Mountain Resort, Shimla | Representation

---

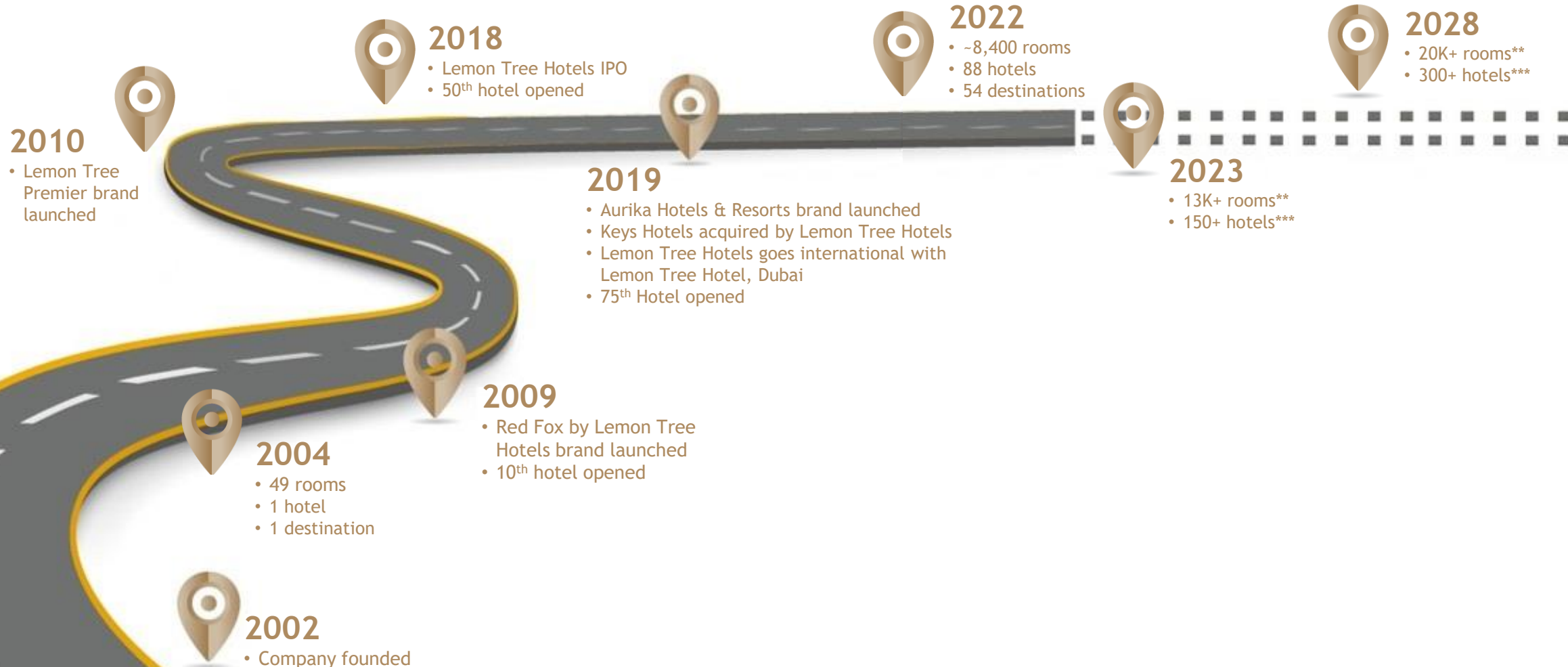




An architectural rendering of a modern, multi-story hotel building with a curved facade and large glass windows. The building is surrounded by lush greenery, including several tall palm trees and smaller trees. In the foreground, a paved walkway leads towards the building, with a few people walking. A road with cars is visible on the right side. The overall scene is set during the day with soft lighting.

# Unveiling Lemon Tree Hotels Roadmap for next 5 years

# Our journey | Two decades of transforming the Indian hospitality landscape



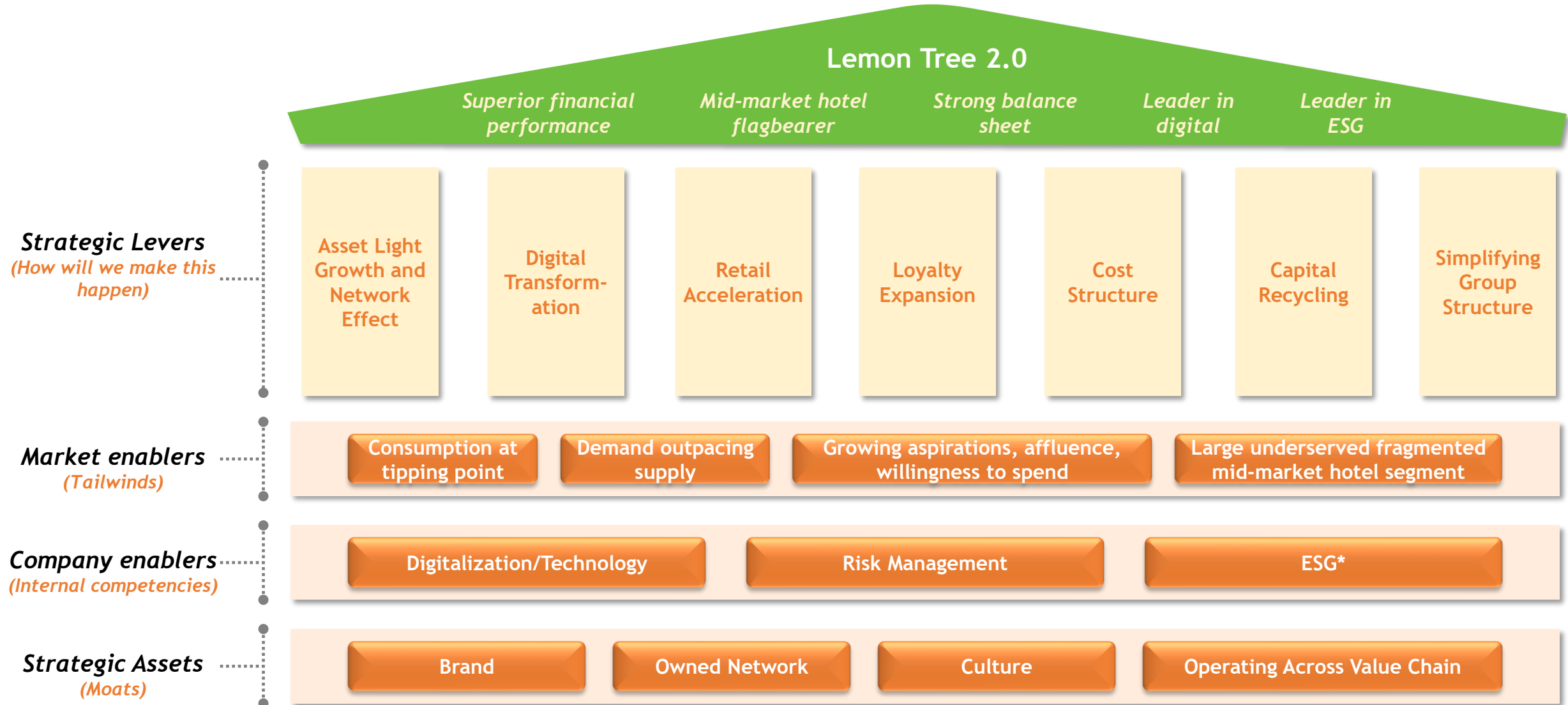
\*All calendar years

\*\*Rooms = Operational rooms + Rooms in pipeline

\*\*\*Hotels = Operational hotels + Hotels in pipeline



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



\*ESG - Environmental, Social & Governance












---



# OUTCOMES

---

# LT 2.0: setting clear and achievable outcomes over the next 5 years

Superior financial performance	Mid-market hotel leader	Strong balance sheet	Leader in digital	Leader in ESG
 <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



---



# STRATEGIC LEVERS

# Lemon Tree 2.0: Strategic levers (1 on 5)

## Asset Light Growth



**Rapid expansion** at negligible cost

**~15k rooms network\*** of managed & franchised portfolio

**70%+** managed / franchised properties

## Network Effect



**300+ hotels\*\*:** Spread across length & breadth of India

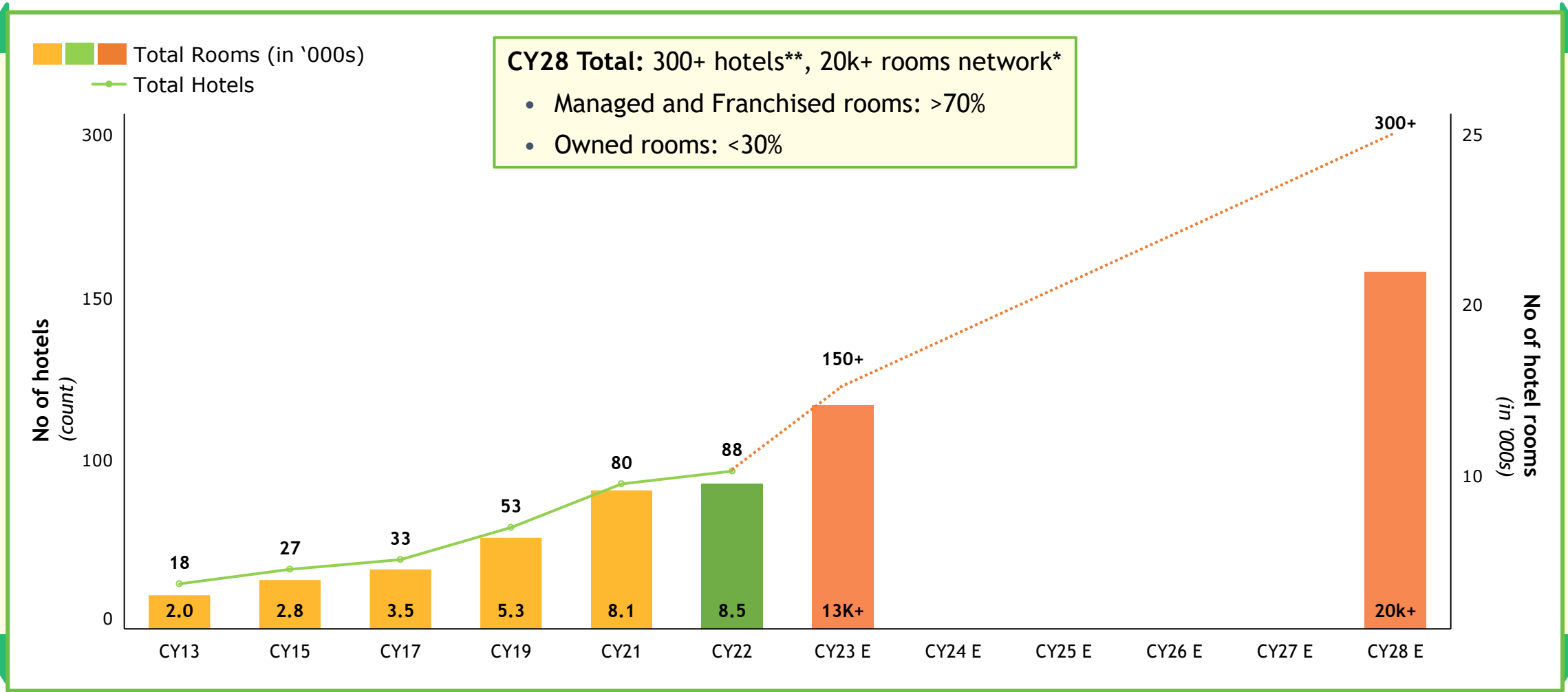
**Pan-India hotel presence:** We are everywhere

**High Awareness:** New cities drive business for other cities

\* Rooms Network = Operational rooms + Rooms in pipeline

\*\*Hotels = Operational hotels + Hotels in pipeline

# Accelerated growth in our portfolio planned for next 5 years



\* Rooms Network = Operational rooms + Rooms in pipeline

\*\*Hotels = Operational hotels + Hotels in pipeline

# Lemon Tree 2.0: Strategic levers (2 on 5)

## Digital Transformation



**Bionic Pricing** & Revenue Management

**Next Gen Sales:** Data driven sales recommendations

**Data Driven** decision making across functions & processes

**Scalable** & flexible tech stack for faster integration

## Build on Retail



**65%** retail share target

**Dynamic** & Market driven pricing

**Increased Referrals** & better traction

**Stronger MOAT** and higher returns through retail

# Lemon Tree 2.0: Strategic levers (3 on 5)

## Nourish Loyalty



**Rewards Program:** loyalty and churn management

**>40% repeat** customers

**Personalization:** Improved customer experience

**Traffic assurance** for new expanded network

## Operate Lean



**50% EBIDTA:** Industry leading efficiencies

**Smart operations:** Real-time cost control towers

**Best in Class:** Cost structure & manning ratio



## Lemon Tree 2.0: Strategic levers (4 on 5)

### Capital recycling of owned network



**Large network of owned hotels:** 40 operational hotels with 5k+ rooms, 2 hotels with 700+ rooms in pipeline

**~40% of total capital employed, operationalized** in just the last 3 years

**~20% of total capital employed is still CWIP** at Aurika, SkyCity, Mumbai and Lemon Tree Mountain Resort, Shimla

**High ROCE & Cash flow:** Owned hotels, once stabilized, show high returns due to ~8% annual increase in replacement cost(excl. land)

**Ability to monetize/unlock cash:** Diluting ownership in the owned portfolio (while retaining majority shareholding) through public markets / strategic investors will help to monetize/unlock cash

# Aurika, SkyCity, Mumbai will be a game changer

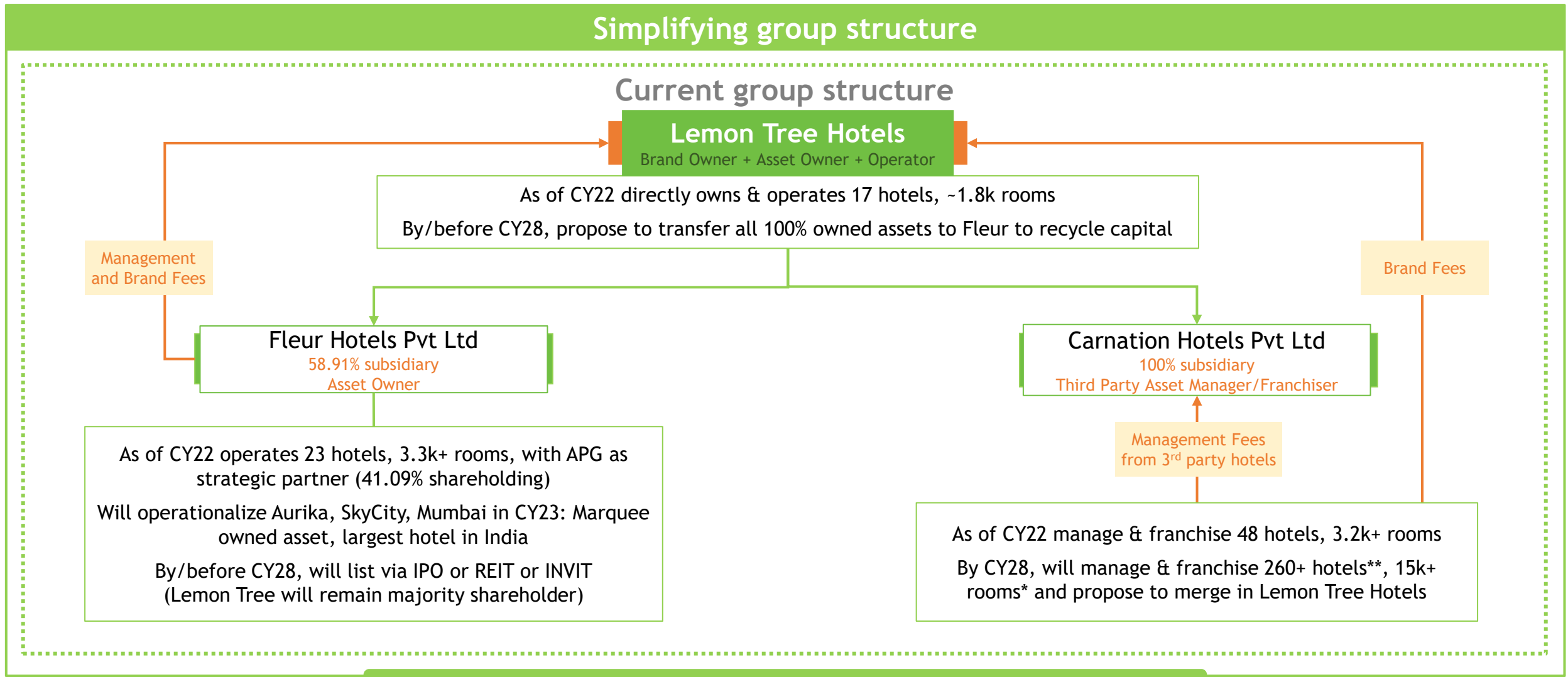
Expected performance by benchmarking:

Key metrics	Aurika Hotels and Resorts* Udaipur (139 rooms)			Lemon Tree Premier* Mumbai (303 rooms)			Aurika, SkyCity** Mumbai (669 rooms)
	H1 FY23	H2 FY23	FY23	H1 FY23	H2 FY23	FY23	FY26 E
Occ%	38%	61%	50%	76%	81%	79%	75%
Gross ARR (Rs.)	11,566	16,407	14,552	7,107	8,813	7,987	12,000
Total Revenue (Rs. Cr)	16	36	51	36	46	83	286
Total Expenses (Rs. Cr)	8	10	18	14	18	32	114
EBITDA (Rs. Cr)	8	26	33	22	28	50	171
EBITDA Margin %	48%	72%	65%	61%	60%	61%	60%
RoCE% on Development Cost			10%			16%	18%

\*Actual performance for 1<sup>st</sup> full normal year of operations

\*\*Conservative estimate for 2<sup>nd</sup> full year of operations

# Lemon Tree 2.0: Strategic levers (5 on 5)



\* Rooms Network = Operational rooms + Rooms in pipeline

\*\*Hotels = Operational hotels + Hotels in pipeline

# Simplified group structure by CY28

## Simplified group structure

### Proposed group structure

**Lemon Tree Hotels**

Brand Owner + Asset Owner + Operator

With Carnation Hotels merged into Lemon Tree and all 100% owned assets transferred to Fleur to recycle capital, Lemon Tree will operate & franchise 300+ hotels\*\*, 20k+ rooms\*

Management  
and Brand Fees

**Fleur Hotels Ltd**

Majority subsidiary  
Listed Asset Owner

Will own 42 hotels, 5.8k+ rooms  
By/before CY28, will list via IPO or REIT or INVIT  
(Lemon Tree will remain majority shareholder)

\* Rooms Network = Operational rooms + Rooms in pipeline

\*\*Hotels = Operational hotels + Hotels in pipeline

---



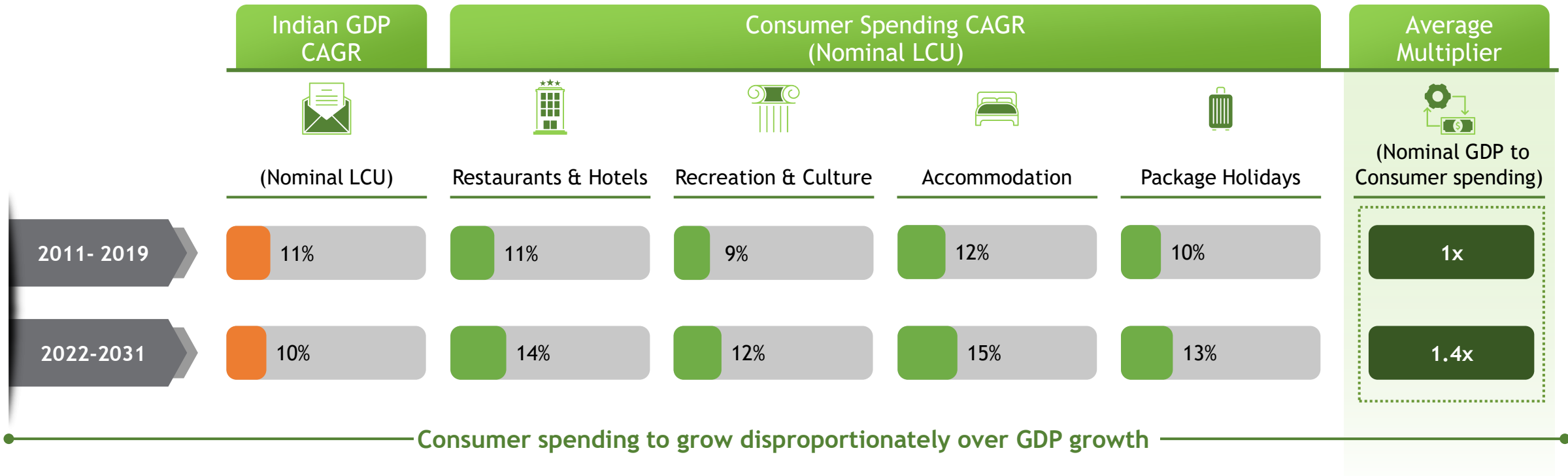
# ENABLERS


---



# Consumption in India at tipping point

Consumer spending, specially on Hospitality related categories expected to grow significantly faster than Nominal GDP in the coming years



 Lemon Tree is positioned perfectly to capitalize on this growth; new players' entry limited due to subpar returns at current costs

# Demand outpacing supply in Indian hospitality landscape till FY28

High demand period expected in next 5 years, to drive strong growth in ARR and occupancy %

FY08-20

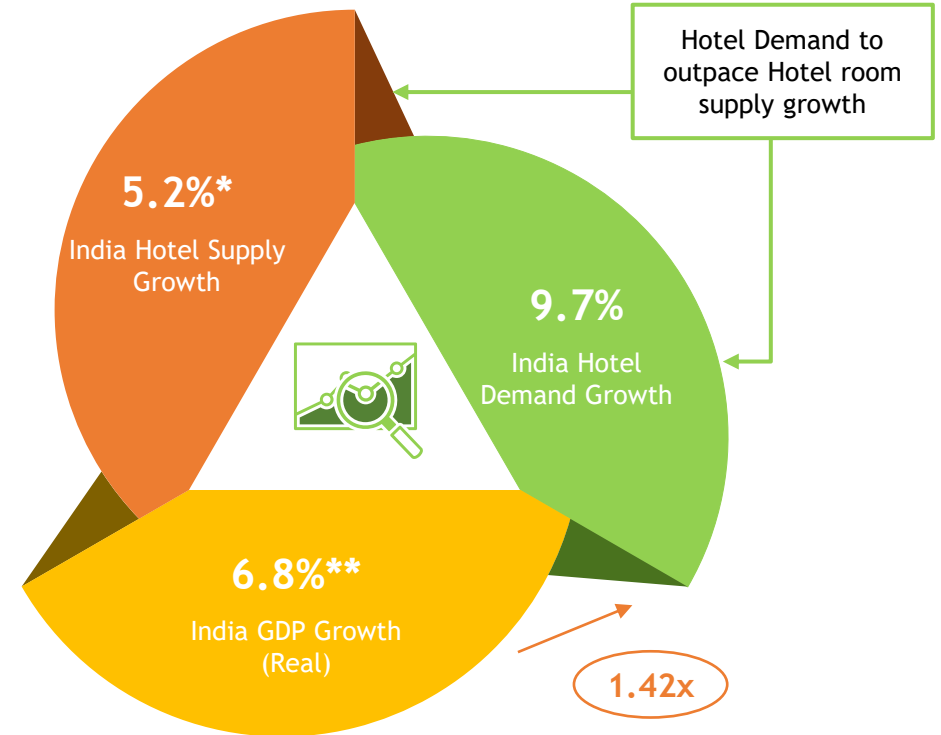
Demand-supply mismatch has significant impact on hotel industry ARR & revenues

Period	FY 08-14	FY 14-20
Supply growth*	14	6
Demand growth*	11	8
ARR change*	-3	1
Occupancy change*	-11	8
Inference	Supply > Demand	Supply < Demand
Impact	ARR, Occupancy ↓	ARR, Occupancy ↑

— High correlation between hotel demand and GDP(Real) —



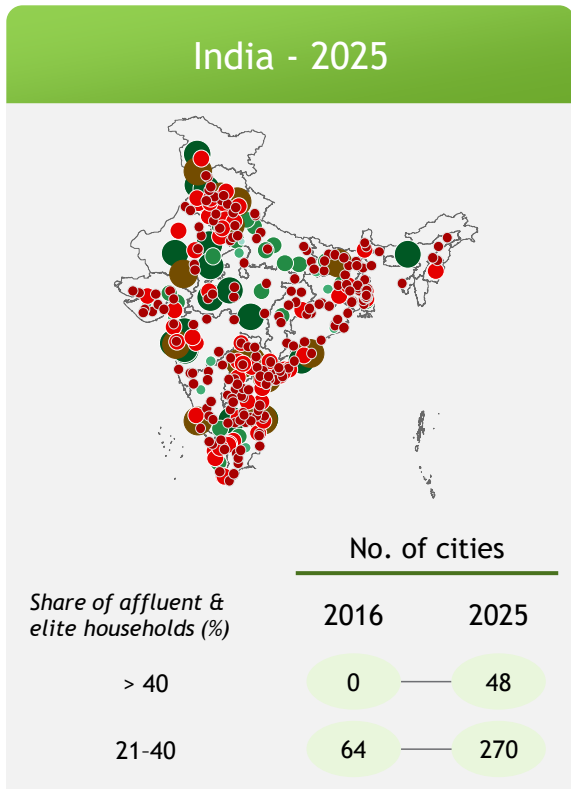
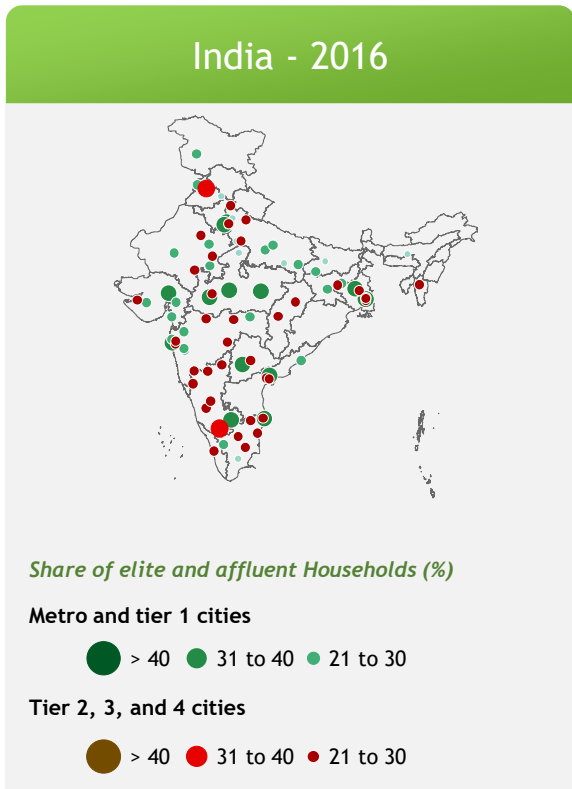
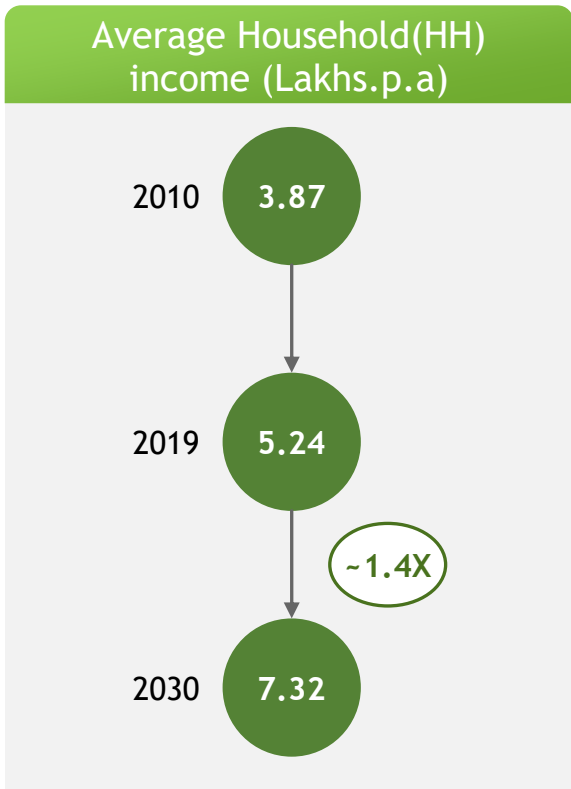
FY23-27E



New players' entry limited due subpar ROE, supply landscape to remain rational while trailing demand

# Growing aspirations, affluence & willingness to pay in Bharat

Average Household (HH) income to increase ~1.4x in the current decade, along with growth of affluence, especially in Tier 2,3 and 4 towns

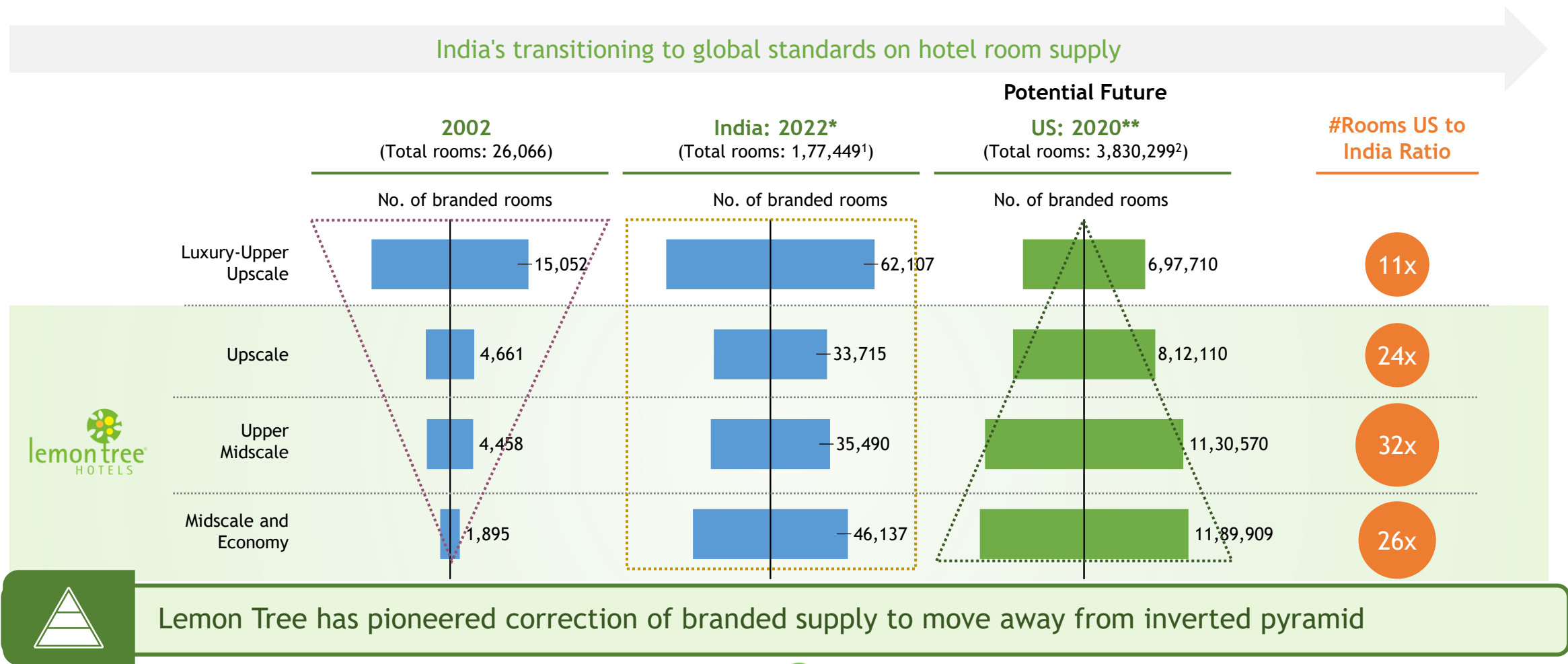


Lemon Tree rightly placed to cater to India's growing middle-class & Bharat travel demands in the large under-served fragmented branded midscale market

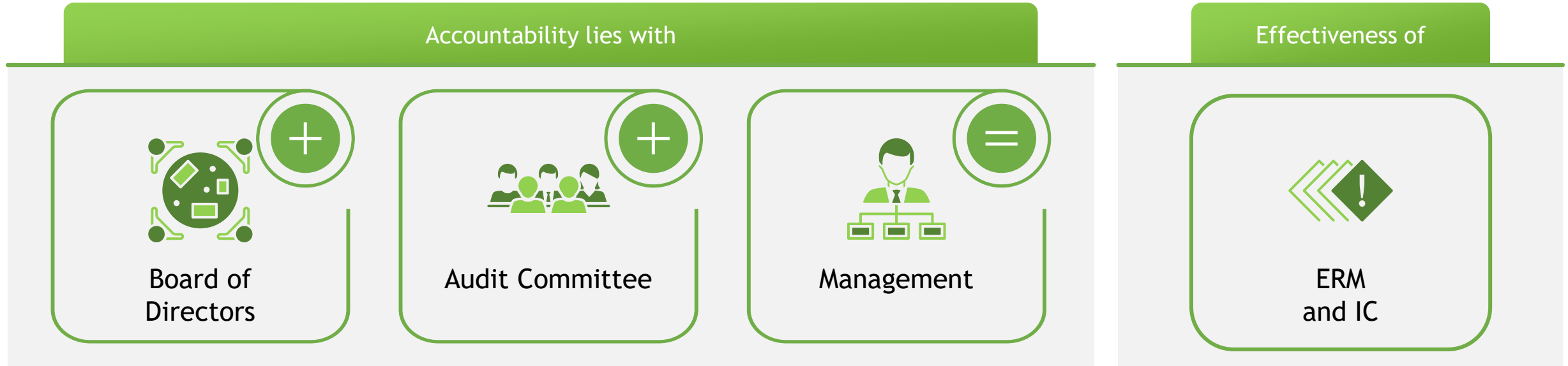
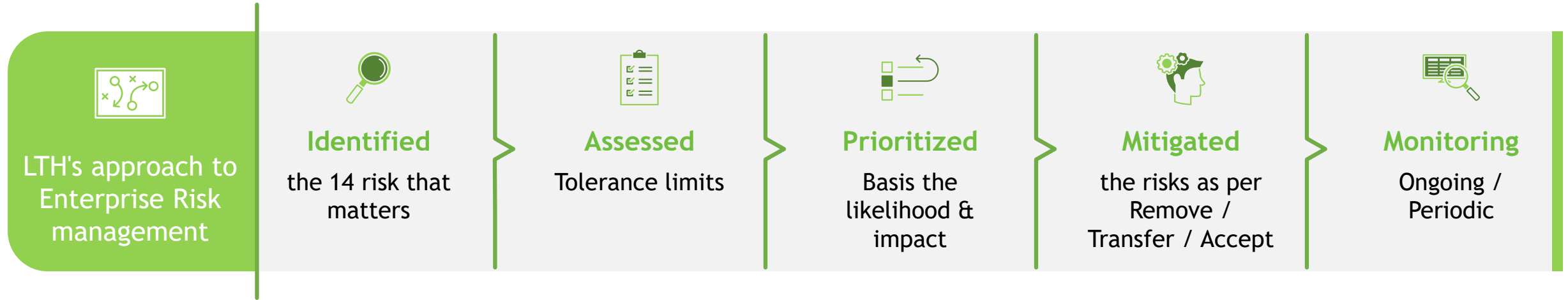
# Large underserved mid-scale market

India is transitioning from the inverted supply pyramid to a corrected future with strong base of midscale and economy supply

India's transitioning to global standards on hotel room supply



# Rigorous approach to risk management and risk mitigation



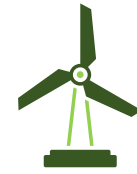


# ESG Vision FY26

Ambitious Targets set for owned properties to become an ESG Leader



**100%** Certified green building



**15%** Lower energy consumption\*



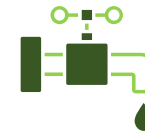
**15%** Women in the workforce



**50%** Renewable energy



**30%** ODIs\*\* in the workforce



**10%** Lower water consumption\*



**Majority** independent directors  
**30%** Women directors



**40%** GHG# reductions\*

\*Basis intensity, for owned properties only

\*\*ODI - Opportunity Deprived Indians (Employees with Disability & Employees from Economically/Socially marginalized backgrounds) | #GHG - Green House Gases

---



# STRATEGIC ASSETS

---

# Distinct portfolio of brands, operating pan India



Value for money hotel brands to cater from economy to upscale requirements



PAN - India network of owned, Managed & Franchised hotels



Expanding Wallet Share of India's growing middle-class captured by Lemon Tree

Segment	Industry Inventory	LT Inventory as in CY22	LT Inventory as % of Industry in CY22	Lemon Tree Brand Positioning
Luxury and Upper Upscale	62,107*	194	0.2%	
Upscale	33,715*			
Upper Midscale	35,490*	2,514	7.1%	
Midscale and Economy	46,137*	5,674	12.3%	
<b>Total Branded Inventory</b>	<b>1,77,449*</b>	<b>8,382</b>	<b>4.7%</b>	

# Purpose driven culture

**ESG\* Vision FY26**

Creating Sustained Value across all stakeholders

7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



10 REDUCED INEQUALITIES



6 CLEAN WATER AND SANITATION



13 CLIMATE ACTION



5 GENDER EQUALITY





**Belief:** Our business operations are inherently integrated with delivering social and environmental impact

**Office of DE & I\*\***

-  Employees from Economically/ Socially marginalized backgrounds

---

-  Employees with Disability

---

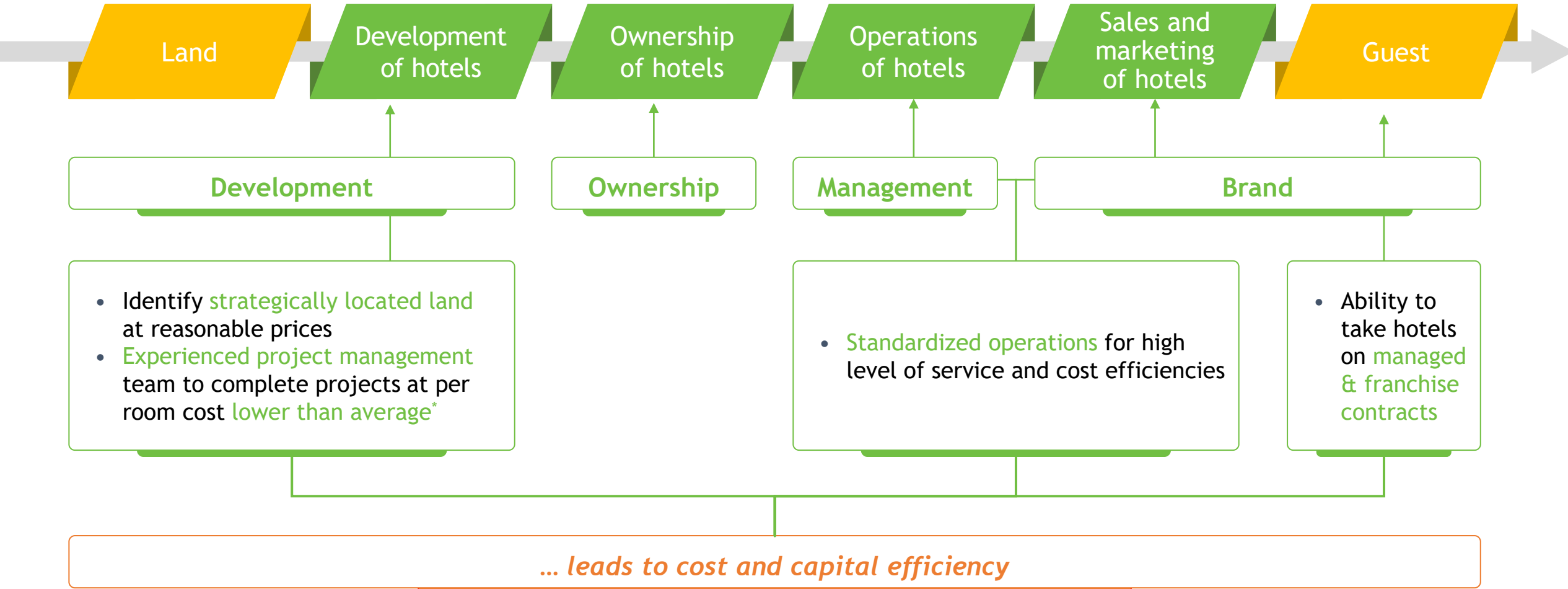
-  Women Employees

## Awards

	<p>#12 Best Large Workplaces in Asia 2018 #4 Best Company in India 2017</p>		<p>National Award through MoSJE: Best Employer 2016, 2011 and Barrier-free Environment for Persons with Disabilities 2012</p>		<p>Financial Times &amp; Arcelor Mittal: Boldness in Business Award 2018 - Corporate Responsibility/Environment</p>		<p>Tourism for Tomorrow Award - Investing in People 2019</p>
	<p>Trip Advisor - Traveler's choice award 2022. 61 out of 80 eligible hotels</p>		<p>Ministry of Manpower, Singapore &amp; the Human Capital Institute: Innovative &amp; Impactful People Practices 2015</p>		<p>Responsible Tourism Award (WTM®, London): 2022 and 2016</p>		<p>Cornell University Exemplary Practice Award 2014 for diversity &amp; inclusion</p>

\*ESG - Environment, Social, Governance; \*\*DE & I - Diversity, Equity and Inclusion

# LTH has unique expertise as developer, owner & operator of hotels



\*For Select Hotels for the same period, according to a survey conducted by HVS (India-2016 Hotel Development Cost Survey)



# INTERNATIONAL DESTINATIONS

United Arab Emirates

🚩 Dubai

Bhutan

🚩 Thimphu

Nepal

🚩 Kathmandu

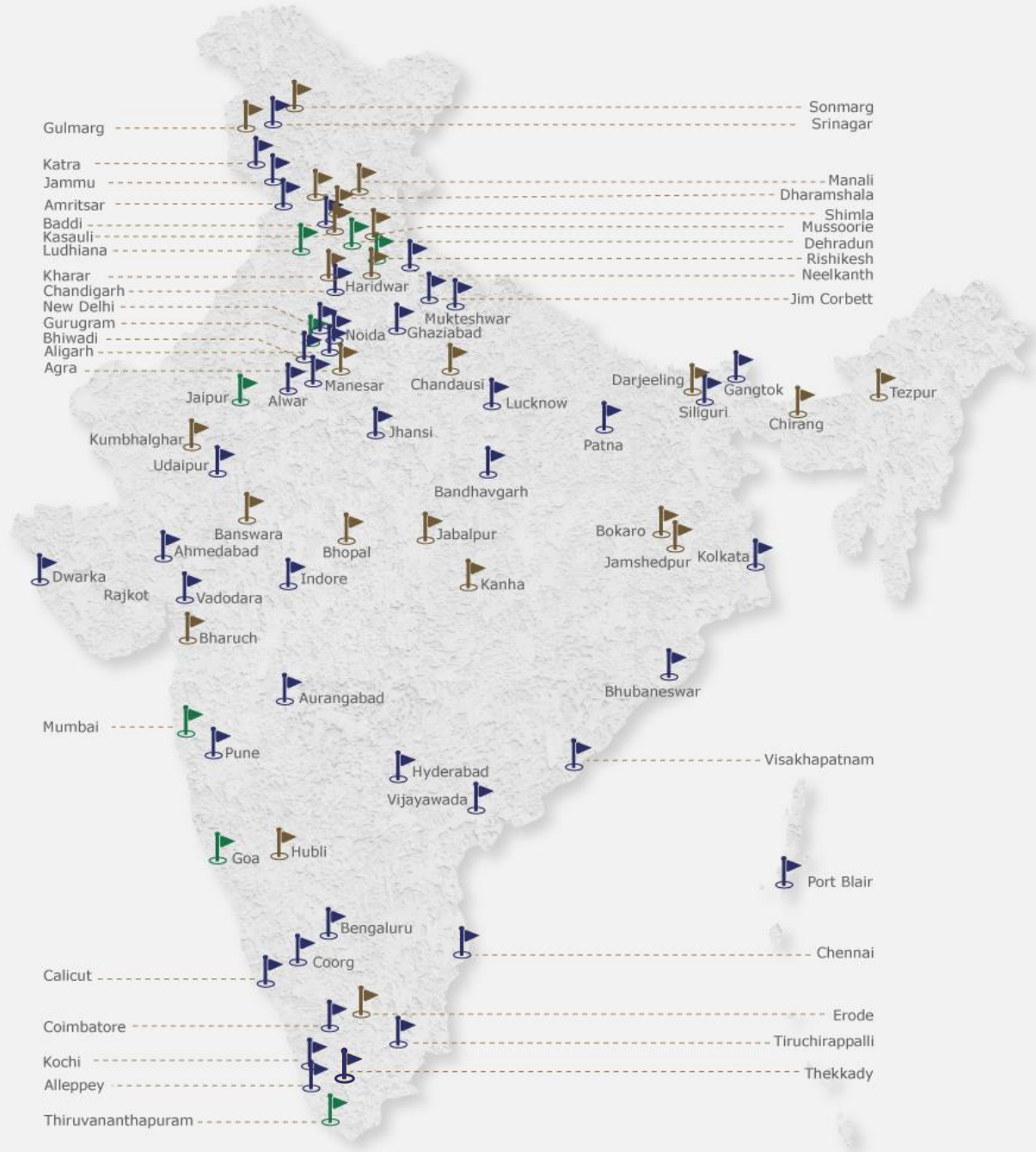
🚩 Nagarkot

🚩 Biratnagar

**🚩 OPERATIONAL HOTELS**

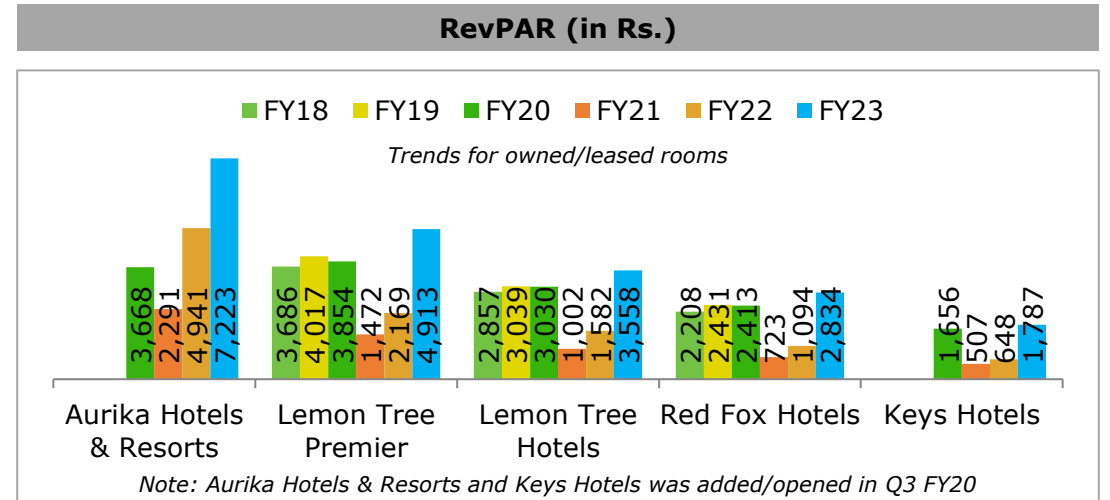
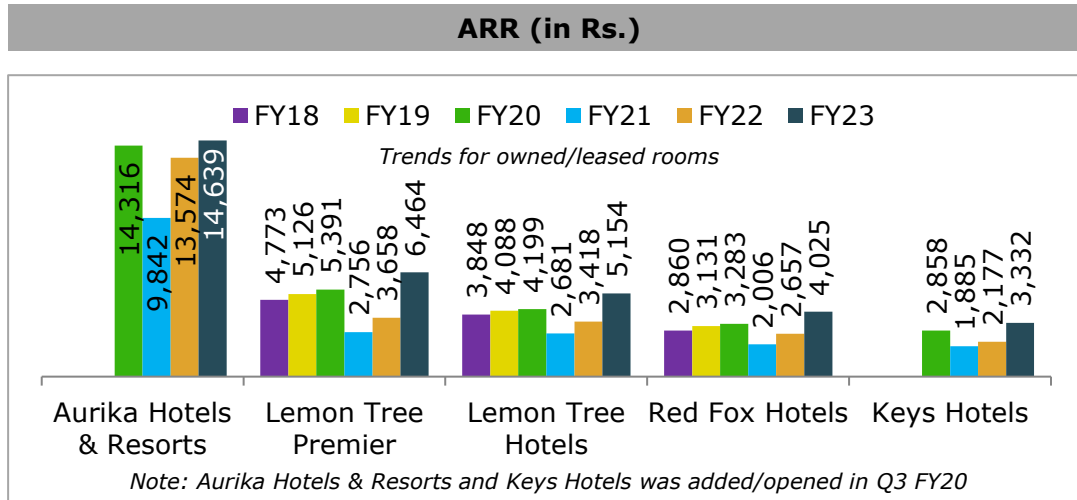
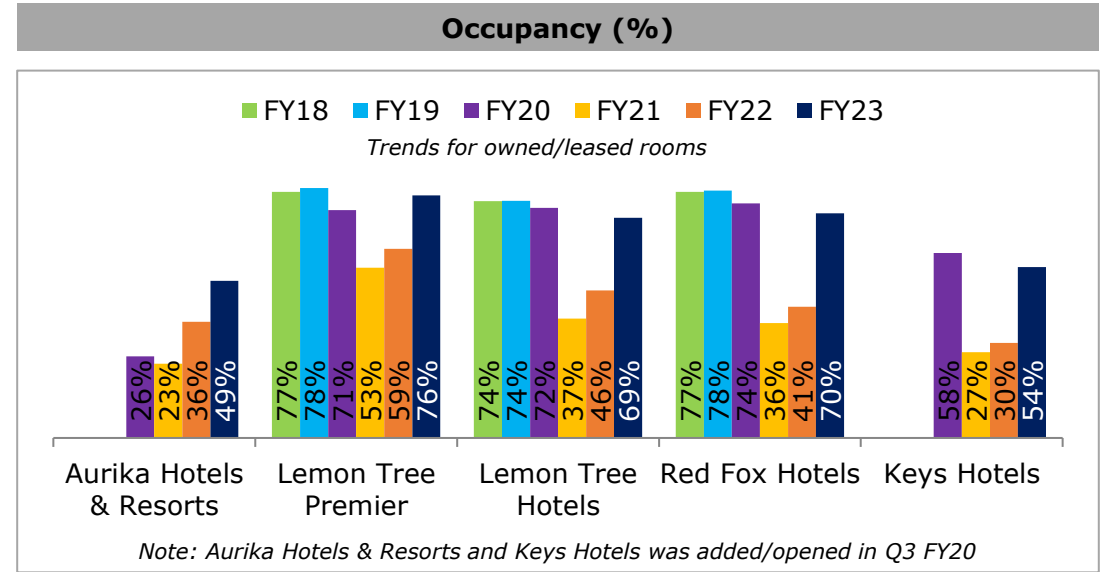
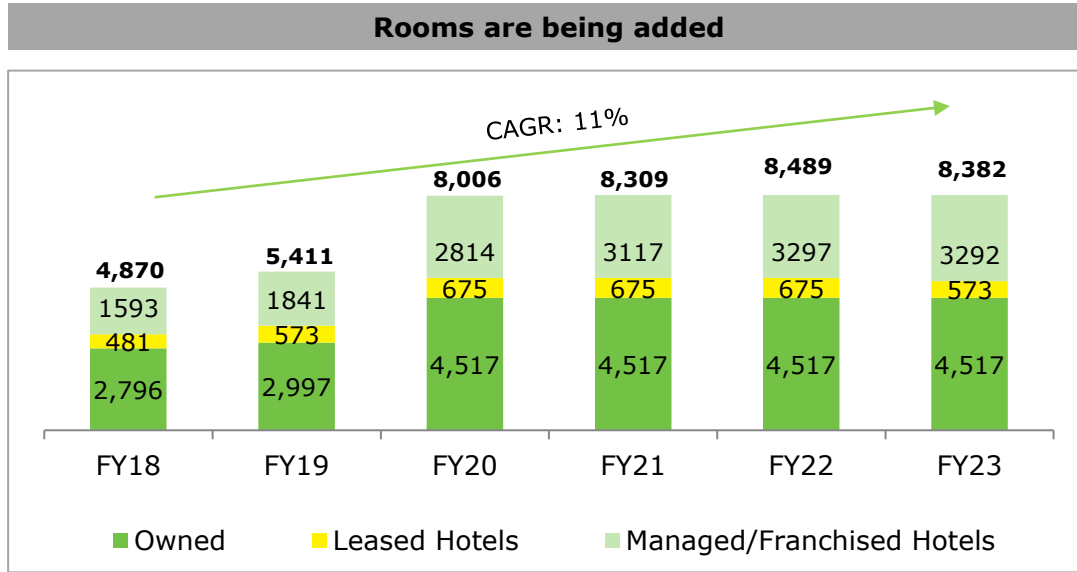
**🚩 UPCOMING HOTELS**

**🚩 OPERATIONAL AND UPCOMING HOTELS**



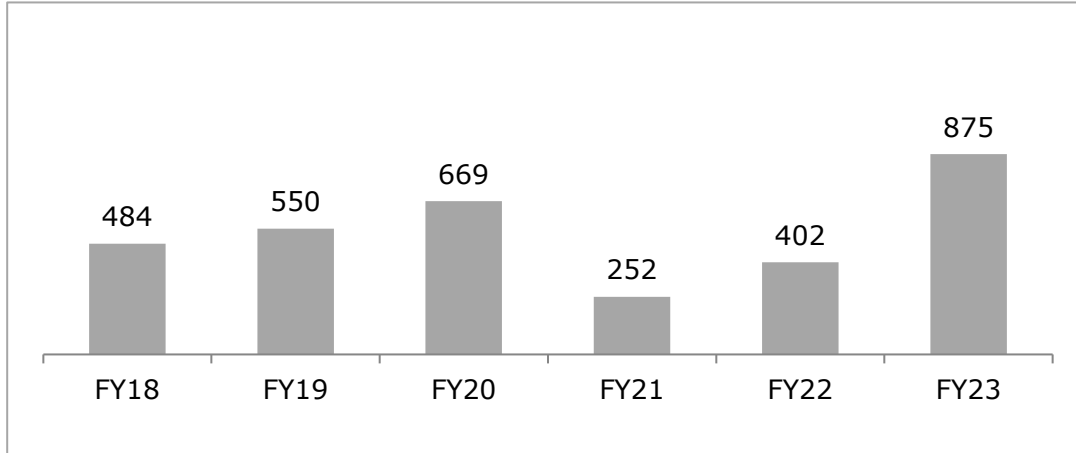
# Annexures

# Operating performance over 6 years

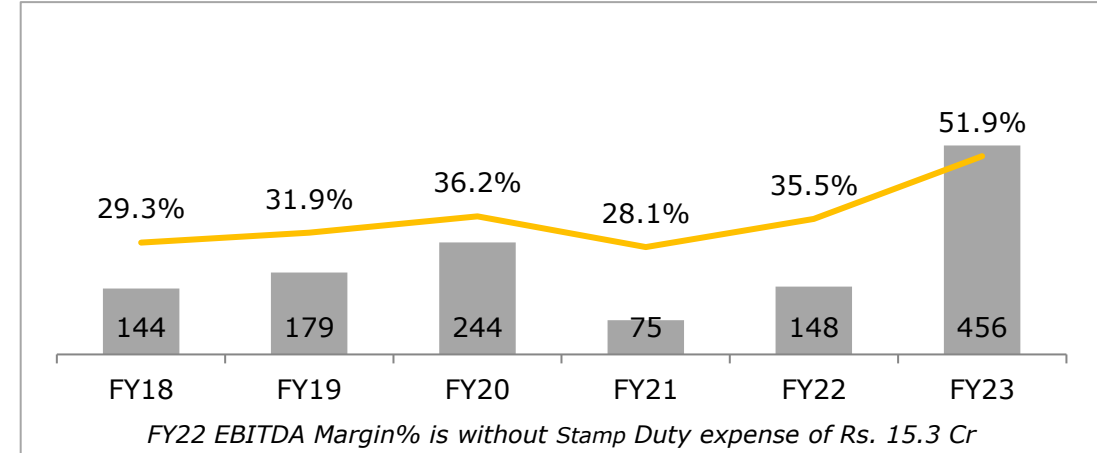


# Operating Performance over 6 years

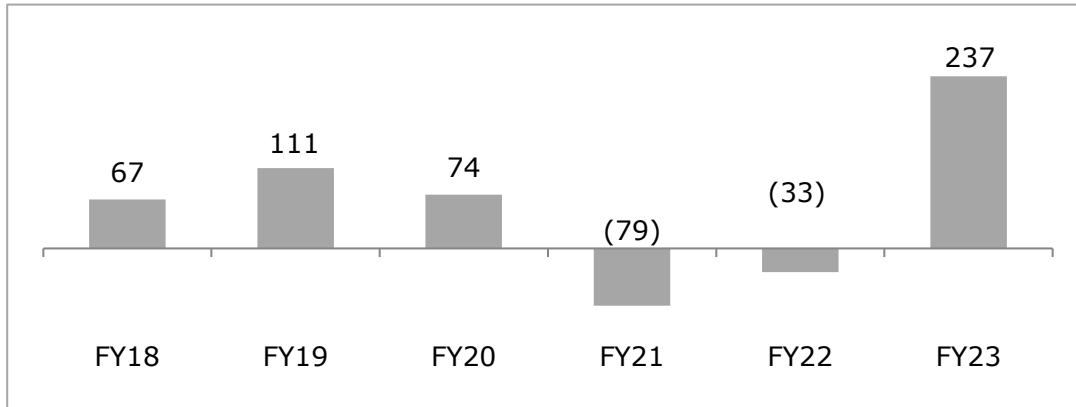
### Revenue from operations (Rs. Cr)



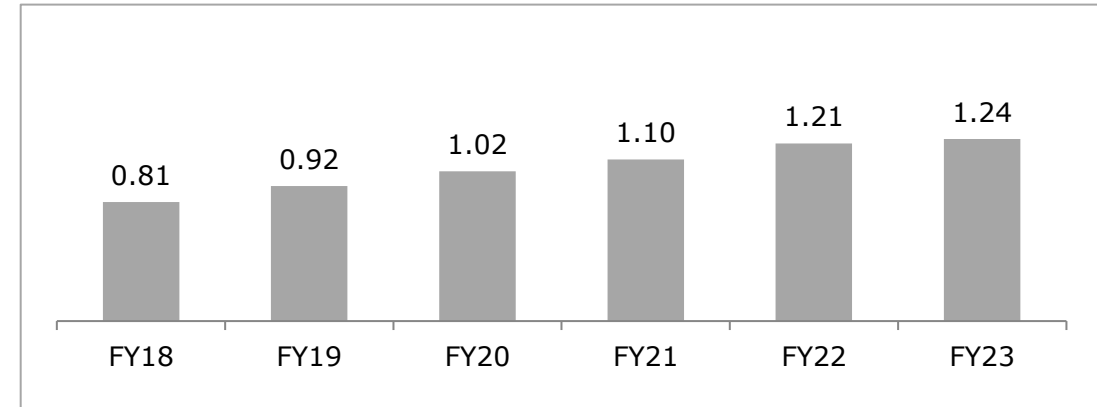
### EBITDA (Rs. Cr) & EBITDA margins



### Cash profit (Rs. Cr)

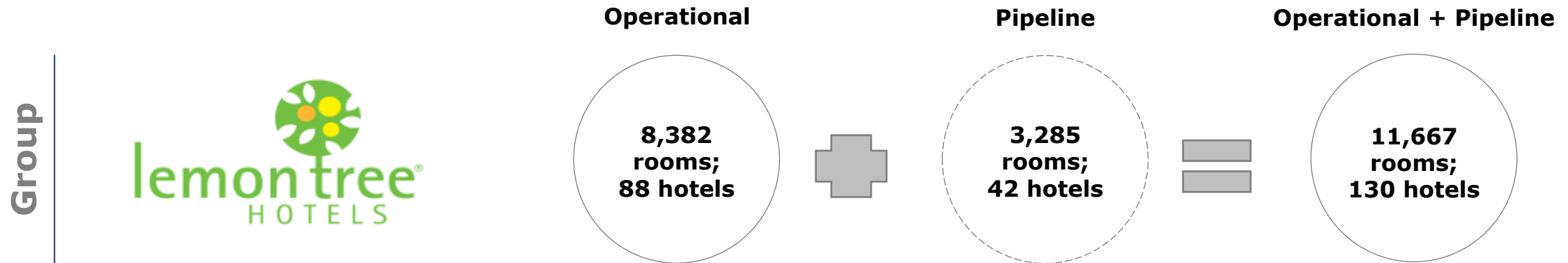


### Debt to Equity Ratio



Notes: FY18, FY19, FY20, FY21 and FY22 figures are from audited balance sheet. For FY20 and FY21: Cash Profit = PAT + Depreciation + Interest converted into loans, for FY22: Cash Profit = PAT + Depreciation + Stamp Duty Expense; for all remaining years it is PAT + Depreciation. FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

# Lemon Tree – Snapshot as on 31<sup>st</sup> March 2023



**Brands**

Brand	Current	Pipeline	Operational + Pipeline
<b>Aurika Hotels &amp; Resorts</b>	194 Rooms; 2 Hotels	911 Rooms; 3 Hotels	1105 Rooms; 5 Hotels
<b>Lemon Tree Premier</b>	2514 Rooms; 18 Hotels	95 Rooms; 2 Hotels	2609 Rooms; 20 Hotels
<b>Lemon Tree Hotels</b>	2971 Rooms; 41 Hotels	2086 Rooms; 32 Hotels	5057 Rooms; 73 Hotels
<b>Red Fox by Lemon Tree Hotels</b>	1290 Rooms; 11 Hotels	0 Rooms; 0 Hotels	1290 Rooms; 11 Hotels
<b>Keys by Lemon Tree Hotels</b>	1413 Rooms; 16 Hotels	193 Rooms; 5 Hotels	1606 Rooms; 21 Hotels



# Portfolio Breakup as on 31<sup>st</sup> March 2023 - 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>	1	139	0	0	1	55	2	194
<b>Lemon Tree Premier</b>	7	1442	2	161	9	911	18	2514
<b>Lemon Tree Hotels</b>	13	1241	4	321	24	1409	41	2971
<b>Red Fox by Lemon Tree Hotels</b>	5	759	1	91	5	440	11	1290
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	2	82	2	82
<b>Keys Select by Lemon Tree Hotels</b>	7	936	0	0	4	287	11	1223
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	3	108	3	108
<b>Total</b>	<b>33</b>	<b>4517</b>	<b>7</b>	<b>573</b>	<b>48</b>	<b>3292</b>	<b>88</b>	<b>8382</b>

# Portfolio Breakup as on 31<sup>st</sup> March 2023 - 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>	1	669	0	0	2	242	3	911
<b>Lemon Tree Premier</b>	0	0	0	0	2	95	2	95
<b>Lemon Tree Hotels</b>	1	69	0	0	31	2017	32	2086
<b>Red Fox by Lemon Tree Hotels</b>	0	0	0	0	0	0	0	0
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	0	0	0	0
<b>Keys Select by Lemon Tree Hotels</b>	0	0	0	0	1	40	1	40
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	4	153	4	153
<b>Total</b>	<b>2</b>	<b>738</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>2547</b>	<b>42</b>	<b>3285</b>

# Conference Call Details

**Time**

- 02:30 PM IST on Thursday, June 01, 2023

**Conference dial-in Primary number**

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

**Local access number**

- +91 70456 71221 (Available all over India)

**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:



# About Lemon Tree Hotels

Lemon Tree Hotels Limited is India's largest hotel chain in the mid-priced hotel sector, and the third largest overall, on the basis of controlling interest in owned and leased rooms, as of June 30, 2017, according to the Horwath Report. We operate in the upscale segment and in the mid-market sector, consisting of the upper-midscale, midscale and economy segments. We deliver differentiated yet superior service offerings, with a value-for-money proposition.

LTHL opened its first hotel with 49 rooms in May 2004 and currently operates ~8,400 rooms in 88 hotels across 54 destinations, in India and abroad, under its various brands viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels, Keys Prima, Keys Select and Keys Lite.

Lemon Tree Hotels, including Keys Hotels, are located across India, in metro regions including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous other tier I and II cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Vishakhapatnam, Kochi, Ludhiana, Thiruvananthapuram and Vijayawada. The company expanded internationally with hotels opening in Dubai in December 2019 and in Bhutan in February 2020. New hotels are also set to open internationally in Bhutan and Nepal.

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)