

May 27, 2022

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: Outcome of the Board Meeting

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 03.00 p.m and concluded at 07:30 p.m, has, inter-alia, approved the Audited (Standalone & Consolidated) Financial Results for the quarter & year ended March 31, 2022 and took on record the Auditor's Report thereon.

A copy of:

- A) Audited financial results (Standalone & Consolidated) for the quarter & year ended March 31, 2022; 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 2022. 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
AVP Legal & Group Company Secretary
and Compliance Officer

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

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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

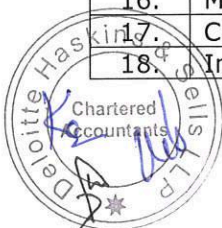
We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and Year Ended March 31, 2022 of **Lemon Tree Hotels Limited** ("the Parent") and its subsidiaries and Limited Liability Partnership Firms (the Parent and its subsidiaries and Limited Liability Partnership Firms together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and year ended March 31, 2022, ("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 and Limited Liability Partnership referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

(i) includes the results of the following entities:

S.No	Name of the entity	Relationship
1.	Lemon Tree Hotels Limited	Parent Company
2.	Fleur Hotels Private Limited	Subsidiary company
3.	Hyacinth Hotels Private Limited	Subsidiary company
4.	PSK Resorts and Hotels Private Limited	Wholly owned subsidiary company
5.	Canary Hotels Private Limited	Wholly owned subsidiary company
6.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
7.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company
8.	Grey Fox Project Management Company Private Limited	Wholly owned subsidiary company
9.	Dandelion Hotels Private Limited	Wholly owned subsidiary company
10.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
11.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
12.	Poplar Homestead Holdings Private Limited	Wholly owned subsidiary company
13.	Madder Stays Private Limited	Wholly owned subsidiary company
14.	Jessamine Stays Private Limited	Wholly owned subsidiary company
15.	Berggruen Hotels Private Limited	Subsidiary company
16.	Manakin Resorts Private Limited	Subsidiary company
17.	Celsia Hotels Private Limited	Subsidiary company
18.	Inovoa Hotels and Resorts Limited	Subsidiary company



19.	Iora Hotels Private Limited	Subsidiary company
20.	Ophrys Hotels Private Limited	Subsidiary company
21.	Bandhav Resorts Private Limited	Subsidiary company
22.	Valerian Management Services Private Limited	Subsidiary company
23.	Carnation Hotels Private Limited	Subsidiary company
24.	Hamstede Living Private Limited	Subsidiary company
25.	Mind Leaders Learning India Private Limited	Associate company
26.	Pelican Facilities Management Private Limited	Associate company
27.	Glendale Marketing Services Private Limited	Associate company
28.	Mezereon Hotels LLP	Limited Liability Partnership Firm
29.	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 loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Unaudited Consolidated Financial Results for the quarter ended March 31, 2022, 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 review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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.

Emphasis of Matter

Attention is invited to Note 4 of the Statement of Consolidated Financial Results which sets out the Group's assessment of financial impact on account of COVID 19 pandemic situation. Based on the assessments, the management has concluded that the Group will be able to meet all of its obligations as well as recover the carrying amount of its assets as on March 31, 2022.

Our report is not modified in respect of this matter.

Management's 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, 2022, 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, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss 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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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, 2022

We conducted our review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2022 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 SA 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, 2022 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 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 reflect total assets of Rs 373.31 lakhs as at March 31, 2022, total revenues of Rs. Nil and Rs 0.06 lacs for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 0.04 lakhs and Rs 0.01 lakhs for the quarter and year ended March 31, 2022 respectively, total comprehensive loss of Rs. 0.04 lakhs and Rs 0.01 lakhs for the quarter and year ended March 31, 2022 respectively, and net cash inflows of Rs 20.12 lakhs for the year ended March 31, 2022 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 the 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 report 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 reflect total assets of Rs 133,852.59 lakhs as at March 31, 2022, total revenues of Rs. 2,838.43 lakhs and Rs 8,451.35 lakhs for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 563.16 lakhs and Rs. 3,122.99 lakhs for the quarter and year ended March 31, 2022 respectively, and total comprehensive loss of Rs 534.65 lakhs and Rs 3,093.61 lakhs for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs 560.48 lakhs for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 30.35 lakhs and Rs 106.17 lakhs and total comprehensive income of Rs. 29.15 lakhs and Rs 104.06 lakhs for the quarter and year ended March 31, 2022 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 report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report of 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)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 22094468AJSSBT7308)



Place: New Delhi
Date: May 27, 2022

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(₹ In Lakhs, except per share data)

	Quarter ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited) Refer Note 1	(Unaudited)	(Unaudited) Refer Note 1	(Audited)	(Audited)
1 Income					
Revenue from operations	11,953.97	14,365.17	9,508.11	40,224.01	25,172.04
Other income (Refer Note 5 and 6)	762.57	235.47	189.19	1,402.99	1,325.88
Total income	12,716.54	14,600.64	9,697.30	41,627.00	26,497.92
2 Expenses					
Cost of food and beverages consumed	841.18	975.80	694.34	2,785.37	1,784.13
Employee benefit expenses	2,884.17	2,798.24	2,255.64	9,731.64	7,039.02
Other expenses:					
- Power and fuel	1,119.22	1,315.68	1,021.68	4,375.38	3,274.25
- Stamp duty expense (Refer note 7)	1,525.03	-	-	1,525.03	-
- Others	3,425.57	2,946.93	2,684.06	9,940.34	6,947.69
Total expenses	9,795.17	8,036.65	6,655.72	28,357.76	19,045.09
3 Profit before depreciation and amortization, finance cost, finance income (1-2)	2,921.37	6,563.99	3,041.58	13,269.24	7,452.83
4 Finance cost	4,408.02	4,537.46	4,452.10	18,093.70	19,045.72
5 Finance income	(166.81)	(157.52)	(140.25)	(695.92)	(873.32)
6 Depreciation and amortization expense	2,652.21	2,541.68	2,611.04	10,434.75	10,755.32
7 Net (loss)/profit before tax and share of associates (3-4-5-6)	(3,972.05)	(357.63)	(3,881.31)	(14,563.29)	(21,474.89)
8 Add: Share of Profit/ (Loss) of associates	29.15	36.36	(206.33)	104.06	(399.53)
9 Loss before tax (9-10)	(3,942.90)	(321.27)	(4,087.64)	(14,459.23)	(21,874.42)
10 Tax expense:					
- Current tax	23.81	1.43	0.62	25.24	(1.57)
- Deferred tax					
Deferred tax (income)/expense related to current year	(50.40)	199.47	(1,416.70)	(748.30)	(3,218.68)
11 Net loss after tax (9-10)	(3,916.31)	(522.17)	(2,671.56)	(13,736.17)	(18,654.17)
12 Other Comprehensive Income/(loss)					
Items that will not be reclassified to profit and loss					
Remeasurements of defined benefit plans	45.22	0.01	(25.55)	45.26	(23.57)
Income tax effect	(3.32)	0.35	3.49	(2.29)	1.37
13 Total Comprehensive Loss	(3,874.41)	(521.81)	(2,693.62)	(13,693.20)	(18,676.37)
14 Net loss after tax	(3,916.31)	(522.17)	(2,671.56)	(13,736.17)	(18,654.17)
Attributable to:					
Equity holders of the parent	(2,462.13)	(187.34)	(1,681.68)	(8,743.39)	(12,706.82)
Non-controlling interests	(1,454.18)	(334.83)	(989.88)	(4,992.78)	(5,947.35)
15 Total Comprehensive Loss	(3,874.41)	(521.81)	(2,693.62)	(13,693.20)	(18,676.37)
Attributable to:					
Equity holders of the parent	(2,437.01)	(186.99)	(1,695.73)	(8,717.21)	(12,718.58)
Non-controlling interests	(1,437.40)	(334.82)	(997.89)	(4,975.98)	(5,957.79)
16 Total Comprehensive Loss for the year/ period after non-controlling interest	(2,437.01)	(186.99)	(1,695.73)	(8,717.21)	(12,718.58)
17 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,081.33	79,061.69	79,042.14	79,081.33	79,042.14
18 Other Equity(including non-controlling interest)	-	-	-	60,806.55	74,454.69
19 Earnings/(Loss) per share (Face value of the share ₹ 10/-) (EPS for quarter is not annualised)					
Basic EPS	(0.31)	(0.02)	(0.21)	(1.11)	(1.61)
Diluted EPS	(0.31)	(0.02)	(0.21)	(1.11)	(1.61)



Notes:

1. 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 26, 2022 and May 27, 2022. Figures for the quarter ended March 31, 2022 and March 31, 2021 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.

2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on audit of annual consolidated financial results for the year ended March 31, 2022 and review of quarterly consolidated financial results for the quarter ended March 31, 2021 is being filed with the BSE Limited and National Stock Exchange of India Limited.

3. The paid up share capital of the Company excludes 14,33,091 (March 31, 2021: 18,24,991) equity shares held by the ESOP trust which has been consolidated in accordance with the requirement of IND AS 110.

4. COVID-19 pandemic has impacted and continues to impact business operations in many countries due to lockdown, travel bans, quarantines and other emergency measures resulting reduction in occupancy of hotels and average realization rate per room starting from the month of March 2020. Management has undertaken/is undertaking various cost savings initiatives like salary reduction, rent waiver, etc. to conserve cash coupled with the capital infusion amounting to Rs. 175 crores in the form of compulsorily convertible preference shares. Further, out of 41 Hotels (5,192 rooms) of the group, 40 hotels (5,164 rooms) were operational as on March 31, 2022. The weighted average of the operational rooms for the month ended March 31, 2022 was 60%

In evaluating the impact of COVID-19 on its ability to continue as a going concern and the possible impact on its financial position, the Group has made an assessment of its liquidity position for next one year and assessed the impact of macro-economic conditions on its business in light of comparison of future projections developed and of the recoverability and the carrying value of its major assets comprising of Property, Plant and Equipment (PPE), trade receivables, Right of use asset, investments in associates (investments), current assets and non current assets as at the balance sheet date. Based on aforesaid assessment, management believes that the Group will continue as a going concern and will be able to meet all of its obligations as well as recover the carrying amount of its aforesaid assets as on as on March 31, 2022.

Management believes that it has taken into account all the possible impact of known events arising from COVID- 19 pandemic in the preparation of above Consolidated financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.

5. During the current quarter and current year, consequential to COVID 19 pandemic, the Group has requested and received rent waiver/concessions from certain landlords and accordingly recognized an amount of Rs. 109.97 lakhs and Rs. 576.60 lakhs respectively, in Statement of Profit and Loss as "Other Income", by applying practical expedient given in Para 46A and Para 46B of Ind AS 116 (as amended).

6 Other Income includes Rs. 323.67 lakhs relating to gain on termination of lease contract for Red Fox Hotel, Chandigarh which was earlier accounted under Ind AS 116-Leases.

7. During the current quarter and year ended March 31, 2022, Fleur Hotels Private Limited, a material subsidiary of the parent company, has made a provision for estimated stamp duty expense of Rs. 1,525.03 lakhs on amalgamation of Meringue Hotels Private Limited, Begonia Hotels Private Limited and Nightingale Hotels Private Limited with Fleur Hotels Private Limited. This provision for stamp duty expense is a one-time expense of non-recurring nature.



8. Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,50,957.65	2,57,128.98
(b) Capital work-in-progress	29,455.09	24,178.34
(c) Investment Property	179.90	183.47
(d) Intangible assets	1,469.76	1,952.68
(e) Intangible assets under development	227.91	-
(f) Right of use asset	42,987.60	50,604.13
(g) Goodwill on consolidation	9,508.44	9,508.44
(h) Financial assets		
(i) Investments	367.13	463.11
(ii) Loans	41.21	87.46
(iii) Other non-current financial assets	7,585.79	7,660.37
(i) Deferred tax assets (net)	4,607.62	4,036.49
(j) Non-current tax assets (net)	2,445.80	2,300.16
(k) Other non-current assets	571.43	725.27
	3,50,405.33	3,58,828.90
Current assets		
(a) Inventories	812.31	722.45
(b) Financial assets		
(i) Trade receivables	2,905.75	3,081.88
(ii) Cash and Cash equivalents	5,428.61	12,745.72
(iii) Other bank balances	-	1,368.50
(iv) Investments	594.73	91.12
(v) Other current financial assets	237.72	415.02
(c) Other current assets	3,118.89	4,598.48
	13,098.01	23,023.17
Total Assets	3,63,503.34	3,81,852.07



(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Equity And Liabilities		
Equity		
(a) Share capital	79,081.33	79,042.14
(b) Other Equity	4,043.55	12,715.70
Equity attributable to owners of the parent	83,124.88	91,757.84
(c) Non-controlling interests	56,763.00	61,738.99
Total Equity	1,39,887.88	1,53,496.83
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,55,348.77	1,51,351.15
(ii) Lease liability	42,473.49	46,707.29
(b) Long term provisions	261.67	293.06
(c) Deferred tax liabilities (net)	200.53	369.57
	1,98,284.46	1,98,721.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,516.18	17,175.46
(ii) Lease liability	458.13	712.28
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	627.81	316.80
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,223.31	7,423.58
(iv) Other current financial liabilities	619.11	1,878.98
(b) Provisions	1,977.54	485.79
(c) Other current liabilities	1,908.92	1,641.28
	25,331.00	29,634.17
Total Liabilities	2,23,615.46	2,28,355.24
Total Equity and Liabilities	3,63,503.34	3,81,852.07



9. Statement of Consolidated Cash flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Loss before tax	(14,459.23)	(21,874.42)
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expenses	10,434.75	10,755.32
Waiver of lease rent	(576.60)	(1,200.34)
Share of (Profit)/Loss of associate	(104.06)	399.53
Finance income (including fair value change in financial instruments at amortised cost)	(616.15)	(773.04)
Finance costs	17,857.36	18,897.71
Gain on termination of lease	(323.67)	-
Provision for gratuity	(20.93)	56.81
Provision for leave encashment	(20.59)	10.70
Provision for stamp duty	1,525.03	-
Excess provision/ credit balances written back	(368.89)	(9.86)
Provision for litigations	22.10	22.11
Provision for doubtful debts	88.30	100.11
Net loss on sale of property, plant and equipment	18.92	-
Net gain on sale of current investments	(36.14)	(2.91)
Operating profit before working capital changes:	13,420.20	6,381.72
Movements in working capital:		
Decrease in trade receivables	87.83	1,845.12
Decrease/(Increase) in loans and advances and other current assets	1,220.64	(1,759.13)
(Increase)/Decrease in inventories	(89.86)	99.31
Decrease in liabilities and provisions	(943.90)	(3,423.83)
Cash generated from operations	13,694.91	3,143.19
Direct taxes paid (net of refunds)	(165.03)	958.20
Net cash flow generated from operating activities (A)	13,529.88	4,101.39
Cash flows used in investing activities		
Purchase of property, plant and equipment including adjustment of CWIP, capital advances and capital creditors	(6,754.90)	(7,044.35)
Proceeds from sale of property, plant and equipment	78.14	601.84
Receipt/(Investment) from Fixed Deposits (net)	1,585.56	(1,368.50)
Proceeds from sale of other non current investments	236.19	96.87
(Purchase)/sale of current investments (net)	(500.45)	353.16
Interest received	811.17	801.74
Net Cash flow used in investing activities (B)	(4,544.29)	(6,559.24)
Cash flows (used in)/from financing activities		
Proceeds from issuance of share capital	84.26	23.01
Proceeds from Minority Interest (issuance of share capital by Subsidiary)	-	17,497.61
Payment of lease liability	(3,721.17)	(2,680.89)
Proceeds from long term borrowings	26,040.68	13,063.36
Repayment of long term borrowings	(22,292.53)	(7,085.00)
Net Repayment of short term borrowings	(2,409.81)	(1.55)
Interest paid	(14,004.13)	(9,694.70)
Net Cash flow (used in)/from financing activities (C)	(16,302.70)	11,121.84
Net increase in cash and cash equivalents (A + B + C)	(7,317.11)	8,663.99
Cash and cash equivalents at the beginning of the year	12,745.72	4,081.73
Cash and cash equivalents at the end of year	5,428.61	12,745.72
Components of cash and cash equivalents		
Cash on Hand	74.07	53.50
- Current accounts	3,184.34	2,333.22
- Deposits with original maturity of less than three months	2,170.20	10,359.00
Total cash and cash equivalents	5,428.61	12,745.72



10. Subsequent to the year ended March 31, 2022, the Parent has acquired 25.10% stake (234,580 shares) in Carnation Hotels Private Limited from Mr. Rattan Keswani at an aggregate consideration of Rs. 1,885.01 lakhs on May 4, 2022 and accordingly Carnation Hotels Private Limited has become wholly owned subsidiary of the Parent.

11. 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.

12. The Group is into Hoteliering business. As the Group operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. The Group business which is seasonal therefore Consolidated financial results for the current quarter are not indicative of a full year's operations.

13. Previous period/ year figures has been re-grouped or reclassified, to confirm to such current period/year classification.

Place : New Delhi
Date : May 27, 2022



By order of the Board
for Lemon Tree Hotels Limited

A handwritten signature in blue ink that reads "Kewani".

Patanjali G. Keswani
(Chairman & Managing Director)

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

To The Board of Directors of Lemon Tree Hotels Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" of **Lemon Tree Hotels Limited** ("the Company"), ("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 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 as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2022:

- 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 loss and total comprehensive loss 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, 2022

With respect to the unaudited Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors 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 Month 31, 2022, 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, 2022

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, 2022 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.

Emphasis of Matter

Attention is invited to Note 4 of the standalone financial results which sets out the Company's assessment of impact of COVID-19 pandemic situation. Based on these assessments, the management has concluded that the Company will be able to meet all of its obligations as well as recover the carrying amount of its assets as on March 31, 2022.

Our report is not modified in respect of this matter.

Management's 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, 2022 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, 2022 that give a true and fair view of the net loss and other comprehensive loss 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 entity included in the Annual Standalone 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 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, 2022

We conducted our review of the Unaudited Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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 reflect total assets of Rs 373.31 lakhs as at March 31, 2022, total revenues of Rs. Nil and Rs 0.06 lacs for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 0.04 lakhs and Rs 0.01 lakhs for the quarter and year ended March 31, 2022 respectively, total comprehensive loss of Rs. 0.04 lakhs and Rs 0.01



**Deloitte
Haskins & Sells LLP**

lakhs for the quarter ended and year ended March 31, 2022 respectively, and net cash inflows of Rs 20.12 lakhs for the year ended March 31, 2022 as considered in the statement. The financial statement of the trust have been audited by the 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 report of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our conclusion 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)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 22094468AJSRWX4701)




Place: New Delhi
Date: May 27, 2022

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

(₹ In Lakhs, except per share data)

		Quarter ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) Refer Note 1	(Unaudited)	(Unaudited) Refer Note 1	(Audited)	(Audited)
1	Income					
	Revenue from operations	3,717.48	4,622.15	3,038.84	12,918.90	7,991.57
	Other income (Refer note 6)	200.92	41.97	32.65	298.51	402.87
	Total income	3,918.40	4,664.12	3,071.49	13,217.41	8,394.44
2	Expenses					
	Cost of food and beverages consumed	182.37	241.25	167.39	643.69	437.20
	Employee benefit expenses	1,119.68	1,049.38	858.24	3,768.07	2,534.18
	Power and fuel	327.87	383.69	325.64	1,295.16	951.24
	Other expenses	1,073.42	930.62	954.65	3,213.33	2,497.03
	Total expenses	2,703.34	2,604.94	2,305.92	8,920.25	6,419.65
3	Profit before depreciation and amortization, finance cost, finance income, exceptional items and tax (1-2)	1,215.06	2,059.18	765.57	4,297.16	1,974.79
4	Finance cost	1,167.12	1,211.65	1,183.34	4,794.36	4,819.30
5	Finance income	(89.41)	(69.38)	(78.96)	(339.73)	(300.87)
6	Depreciation and amortization expense	504.59	527.80	562.84	2,103.29	2,251.03
7	(Loss)/Profit before exceptional item and tax (3-4-5-6)	(367.24)	389.11	(901.65)	(2,260.76)	(4,794.67)
8	Exceptional items (Refer note 5)	-	-	592.07	-	592.07
9	(Loss)/Profit before tax (7-8)	(367.24)	389.11	(1,493.72)	(2,260.76)	(5,386.74)
10	Tax expense:					
	- Current tax	-	-	-	-	-
	- Deferred Tax					
	- Deferred tax (income)/expense related to current year	(104.22)	113.18	(172.66)	(654.98)	(1,313.67)
11	Net (loss)/profit after tax (9-10)	(263.02)	275.93	(1,321.06)	(1,605.78)	(4,073.07)
12	Other Comprehensive Income/(loss)					
	(i) Items that will not be reclassified to profit and loss					
	Re-measurement gain/(loss) on defined benefit plans	10.02	(1.18)	(11.99)	6.49	(4.70)
	Income tax effect on above	(2.92)	0.35	3.49	(1.89)	1.37
13	Total Comprehensive (Loss)/Income	(255.92)	275.10	(1,329.56)	(1,601.18)	(4,076.40)
14	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,081.33	79,061.69	79,042.14	79,081.33	79,042.14
15	Other Equity	-	-	-	19,725.69	21,281.80
16	Earnings/(loss) per share (Face value of the share ₹ 10/-) (EPS for quarter ended periods are not annualised)					
	Basic EPS	(0.03)	0.03	(0.17)	(0.20)	(0.52)
	Diluted EPS	(0.03)	0.03	(0.17)	(0.20)	(0.52)



Notes:

1. 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 26, 2022 and May 27, 2022. Figures for the quarter ended March 31, 2022 and March 31, 2021 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.
2. 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, 2022 and review of quarterly standalone financial results for the quarter ended March 31, 2022 is being filed with the BSE Limited and National Stock Exchange of India Limited.
3. The paid up share capital of the Company excludes 14,33,091 (March 31, 2021: 18,24,991) equity shares held by the ESOP trust which has been consolidated in accordance with the requirement of IND AS 110.
4. COVID-19 pandemic has impacted and continues to impact business operations in many countries due to lockdown, travel bans, quarantines and other emergency measures resulting reduction in occupancy of hotels and average realization rate per room starting from the month of March 2020. Management has undertaken/is undertaking various cost savings initiatives like salary reduction, rent waiver, etc. to conserve cash. All 13 Hotels (1,406 rooms) of the Company were operational as on March 31, 2022. The weighted average occupancy of the operational rooms for the month ended March 31, 2022 was 65%.
In evaluating the impact of COVID-19 on its ability to continue as a going concern and the possible impact on its financial position, the Company has made an assessment of its liquidity position for next one year and assessed the impact of macro-economic conditions on its business in light of comparison of future projections developed and of the recoverability and the carrying value of its major assets comprising of Property, Plant and Equipment (PPE), trade receivables, Right of use assets, investments in subsidiaries and associates (investments), current and non-current assets as at the balance sheet date. Based on aforesaid assessment, management believes that the Company will continue as a going concern and will be able to meet all of its obligations as well as recover the carrying amount of its aforesaid assets as on March 31, 2022.
Management believes that it has taken into account all the possible impact of known events arising from COVID- 19 pandemic in the preparation of above financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.
5. Exceptional items for the quarter and year ended March 31, 2021 represents impairment in the value of investment in Hamstede Living Private Limited (t subsidiary) of Rs. 592.07 lakhs.
6. During the current quarter and current year, consequential to COVID 19 pandemic, the Company has requested and received rent waiver/concessions from certain landlords and accordingly recognized an amount of Rs.100.00 lakhs and Rs.142.90 Lakhs respectively, in Statement of Profit and Loss as "Other Income", by applying practical expedient given in Para 46A and Para 46B of Ind AS 116 (as amended).



7. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	39,487.86	40,390.69
(b) Capital work-in-progress	1,766.94	1,547.59
(c) Investment Property	228.15	232.54
(d) Intangible assets	228.04	277.56
(e) Right of use assets	15,322.47	16,136.13
(f) Financial assets		
(i) Investments	80,505.37	79,278.35
(ii) Loans	41.21	87.56
(iii) Other non-current financial assets	1,922.77	2,113.84
(g) Deferred tax assets (net)	5,037.70	4,384.61
(h) Non-Current tax assets (net)	1,155.30	802.09
(i) Other non-current assets	112.29	121.18
	1,45,808.10	1,45,372.14
Current assets		
(a) Inventories	207.78	191.91
(b) Financial assets		
(i) Trade receivables	3,819.32	7,725.23
(ii) Cash and Cash equivalents	1,566.64	3,641.12
(iii) Investments	500.44	-
(iii) Loans	489.09	122.61
(iv) Other current financial assets	19.23	17.41
(c) Other current assets	1,695.70	2,793.60
	8,298.20	14,491.88
Total Assets	1,54,106.30	1,59,864.02



Particulars	(₹ In Lakhs)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Equity And Liabilities		
Equity		
(a) Share capital	79,081.33	79,042.14
(b) Other Equity	19,725.69	21,281.80
Total Equity	98,807.02	1,00,323.94
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,094.22	32,331.48
(ii) Lease liability	16,783.88	16,691.49
(b) Provisions	131.61	154.44
	47,009.71	49,177.41
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,078.79	4,918.02
(ii) Lease liability	300.25	301.73
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	206.18	94.89
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,657.70	4,172.34
(iv) Other current financial liabilities	104.63	283.82
(b) Provisions	186.81	199.93
(c) Other current liabilities	755.21	391.94
	8,289.57	10,362.67
Total Liabilities	55,299.28	59,540.08
Total Equity and Liabilities	1,54,106.30	1,59,864.02



8. Statement of Standalone Cash flow

(₹ In Lakhs)

Particulars	For the year year ended March 31, 2022 (Audited)	For the year year ended March 31, 2021 (Audited)
Cash flow from operating activities		
Loss before tax	(2,260.76)	(5,386.74)
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expenses	2,103.29	2,251.03
Waiver of lease rent	(142.90)	(375.64)
Finance income (including fair value change in financial instruments)	(339.73)	(271.20)
Finance costs	4,728.84	4,772.33
Provision for gratuity	30.64	36.29
Provision for leave encashment	1.12	11.89
Provision for loyalty programme	4.29	1.36
Provision for impairment in the value of investment	-	592.07
Provision for litigation	9.01	9.01
Net loss/(gain) on sale of property plant, equipment	3.67	(0.68)
Net gain on sale of investments	(36.14)	(2.51)
Operating profit before working capital changes:	4,101.33	1,637.21
Movements in working capital:		
Decrease in trade receivables	3,905.91	253.99
Decrease/(Increase) in loans and advances and other current assets	1,103.37	(1,148.10)
(Increase)/Decrease in inventories	(15.87)	41.68
Decrease in liabilities and provisions	(1,259.25)	(506.28)
Cash Generated from Operations	7,835.49	278.50
(Direct taxes paid)/Refund(net)	(353.21)	222.95
Net cash flows generated from operating activities (A)	7,482.28	501.45
Cash flows (used in)/from investing activities		
Purchase of Property, Plant and Equipment (adjustment of CWIP, capital advances and capital creditors)	(628.04)	(236.41)
Proceeds from sale of property plant and equipment	38.37	563.21
Purchase of investment in subsidiary/associate company	(1,400.00)	(751.67)
(Purchase)/Proceeds from sale of current investments	(500.44)	441.37
Short term loans (given)/repaid (to)/by subsidiaries (net)	(366.48)	3,376.22
Net proceeds from maturity/liquidation of fixed deposits	115.84	-
Proceeds from sale of other non current investments	236.19	2.51
Interest received	435.09	181.29
Net Cash flow (used in)/ from investing activities (B)	(2,069.47)	3,576.52



(₹ In Lakhs)

Particulars	For the year year ended March 31, 2022 (Audited)	For the year year ended March 31, 2021 (Audited)
Cash flows used in financing activities		
Proceeds from issuance of share capital	84.26	23.00
Payment of Lease liabilities	(1,341.12)	(1,060.08)
Proceeds from long term borrowings	5,329.00	6,534.62
Repayment of long term borrowings	(7,096.49)	(2,129.49)
Repayment of short term borrowings (net)	(1,362.77)	(3,107.40)
Interest paid	(3,100.17)	(1,885.33)
Net Cash flow used in financing activities (C)	(7,487.29)	(1,624.68)
Net increase in cash and cash equivalents (A + B + C)	(2,074.48)	2,453.29
Cash and cash equivalents at the beginning of the year	3,641.12	1,187.83
Cash and cash equivalents at the end of the year	1,566.64	3,641.12
Components of cash and cash equivalents		
Cash on hand	17.88	11.77
Balances with scheduled banks in		
- Current accounts	988.76	279.35
- Deposits with original maturity of less than three months	560.00	3,350.00
Total cash and cash equivalents	1,566.64	3,641.12

9. Subsequent to the year ended March 31, 2022, the Company has acquired 25.10% stake (234,580 shares) in Carnation Hotels Private Limited from Mr. Rattar Keswani at an aggregate consideration of Rs. 1,885.01 lakhs on May 4, 2022 and accordingly Carnation Hotels Private Limited has become wholly owned subsidiary of the Company.

10. 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.

11. The Company is into Hoteliering business. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. The Company business which is seasonal therefore standalone financial results for the current quarter and period are not indicative of a full year's operation.

12. Previous period/ year figures has been re-grouped or reclassified, to confirm to such current period/year classification.

Place: New Delhi
Date : May 27, 2022



By order of the Board
for Lemon Tree Hotels Limited

Patanjali G. Keswani
(Chairman & Managing Director)



Lemon Tree Hotels Limited

Q4 FY22 Earnings Presentation

27th May, 2022



Aurika, Hotels and Resorts, Udaipur



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.



Lemon Tree Premier, Mumbai



Lemon Tree Premier, Mumbai

Lemon Tree Hotels
has been included in the
MSCI  **India Small Cap Index**
effective from 1st June 2022



Lemon Tree – Snapshot as on 31st March 2022

**Current (17% of Branded
Mid Market Hotels in
India*)**

Pipeline

By CY25



**8,489
rooms;
87 hotels**



**2,179
rooms;
22 hotels**



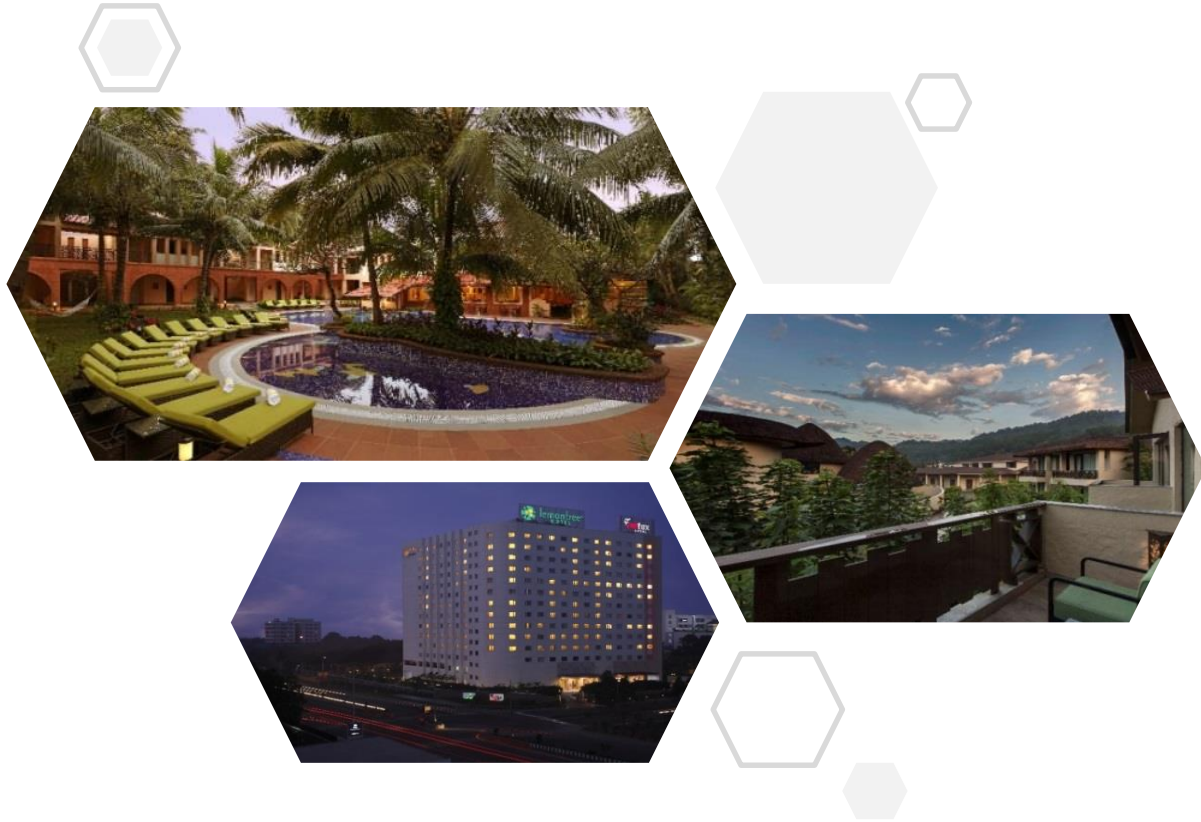
**10,668
rooms;
109 hotels**

Brand	Current	Pipeline	By FY25
Aurika Hotels & Resorts	194 Rooms; 2 Hotels	801 Rooms; 2 Hotels	995 Rooms; 4 Hotels
Lemon Tree Premier	2,514 Rooms; 18 Hotels	80 Rooms; 1 Hotel	2,594 Rooms; 19 Hotels
Lemon Tree Hotels[#]	2,867 Rooms; 39 Hotels	1,207 Rooms; 17 Hotels	4,074 Rooms; 56 Hotels
Red Fox by Lemon Tree Hotels	1,503 Rooms; 13 Hotels	--	1,503 Rooms; 13 Hotels
Keys by Lemon Tree Hotels	1,411 Rooms; 15 Hotels	91 Rooms; 2 Hotels	1,502 Rooms; 17 Hotels

*Source : Hotelivate – The Ultimate Indian Travel Hospitality Report 2019, Horwah HTL India Market Review 2018

#Includes Lemon Tree Resorts





**Sequential
focus:**

Apr'20 – Mar'22

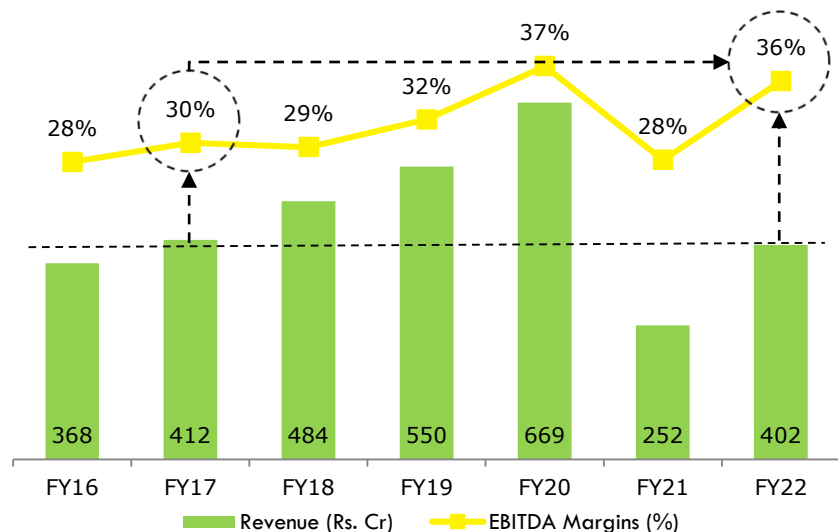
Cost
optimization

ARR Recovery

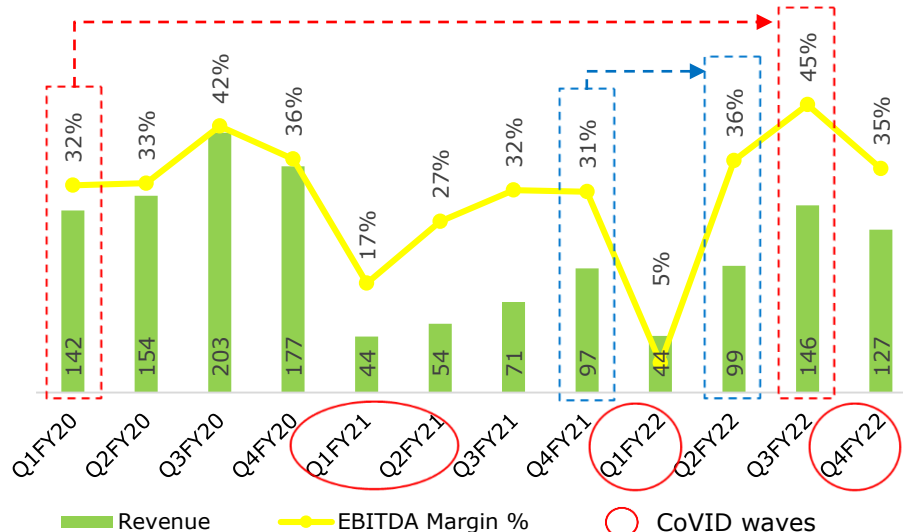
EBITDA Margin
expansion

EBITDA Margin Expansion driven by permanent cost rationalization

Revenue (Rs. Cr) & EBITDA Margins



Revenue (Rs. Cr) & EBITDA Margins

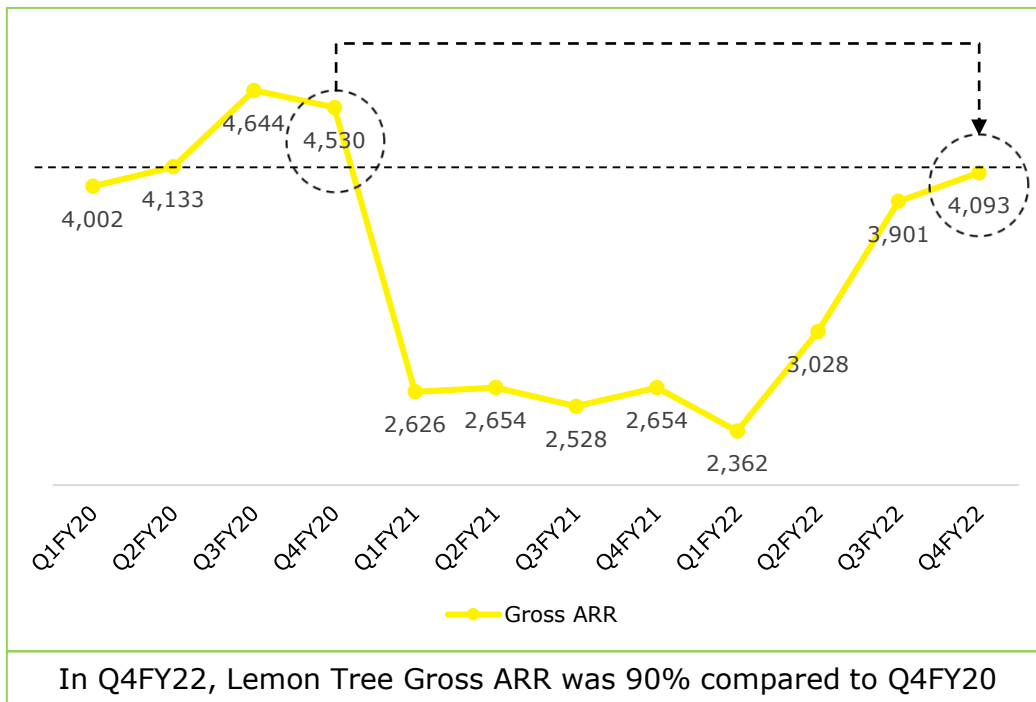


- On like-to-like revenue basis, EBITDA margin % has expanded by approx. 1200 bps (44.9% in Q3FY22 vs 32.4% in Q1FY20)
- Going forward in FY23, Net EBITDA Margins will stabilize at >50%

Notes:

1. Trends for LTH owned/leased rooms
2. Q4FY22 and FY22 EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

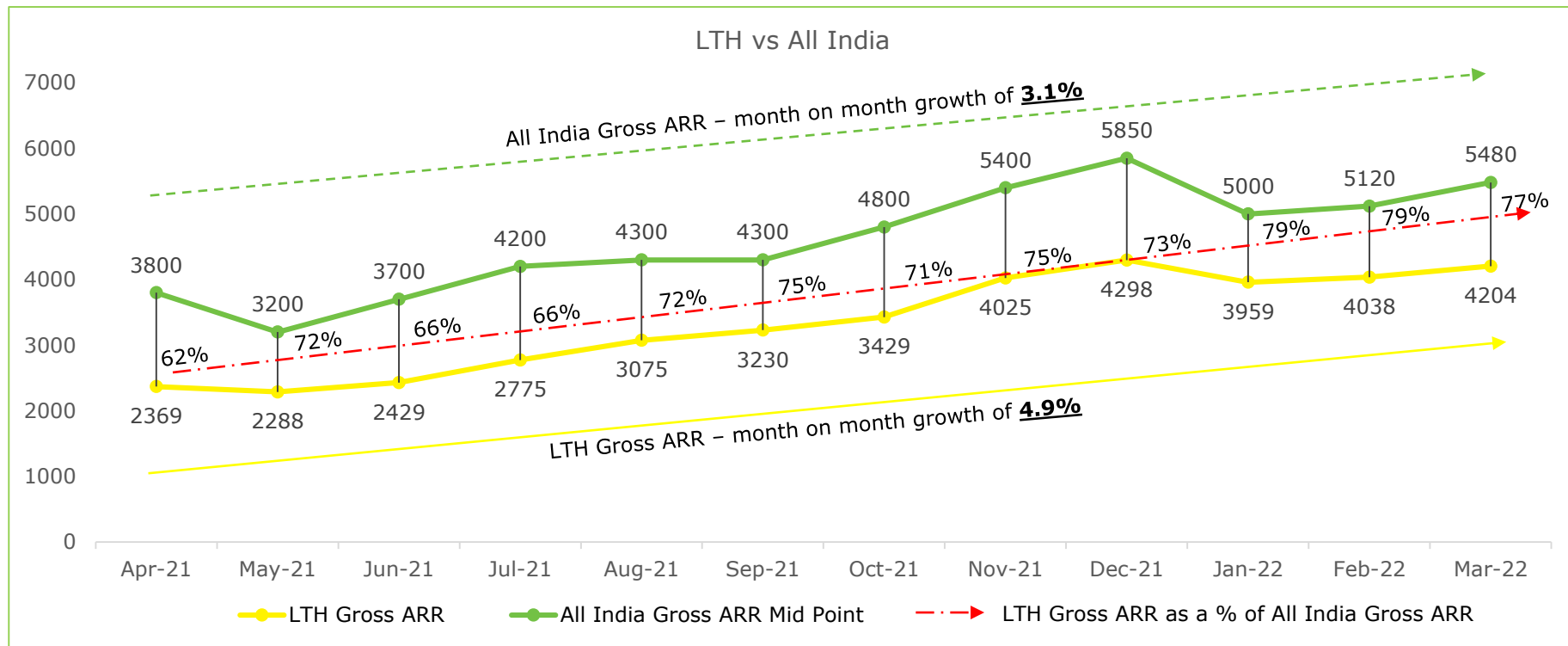
Gross ARR Recovery



Trends for the 5,192 owned/leased rooms



FY22 Gross ARR – LTH vs All India



Trends for the 5,192 owned/leased rooms

Source: HVS Anarock, H2O Apr'21 to Mar'22

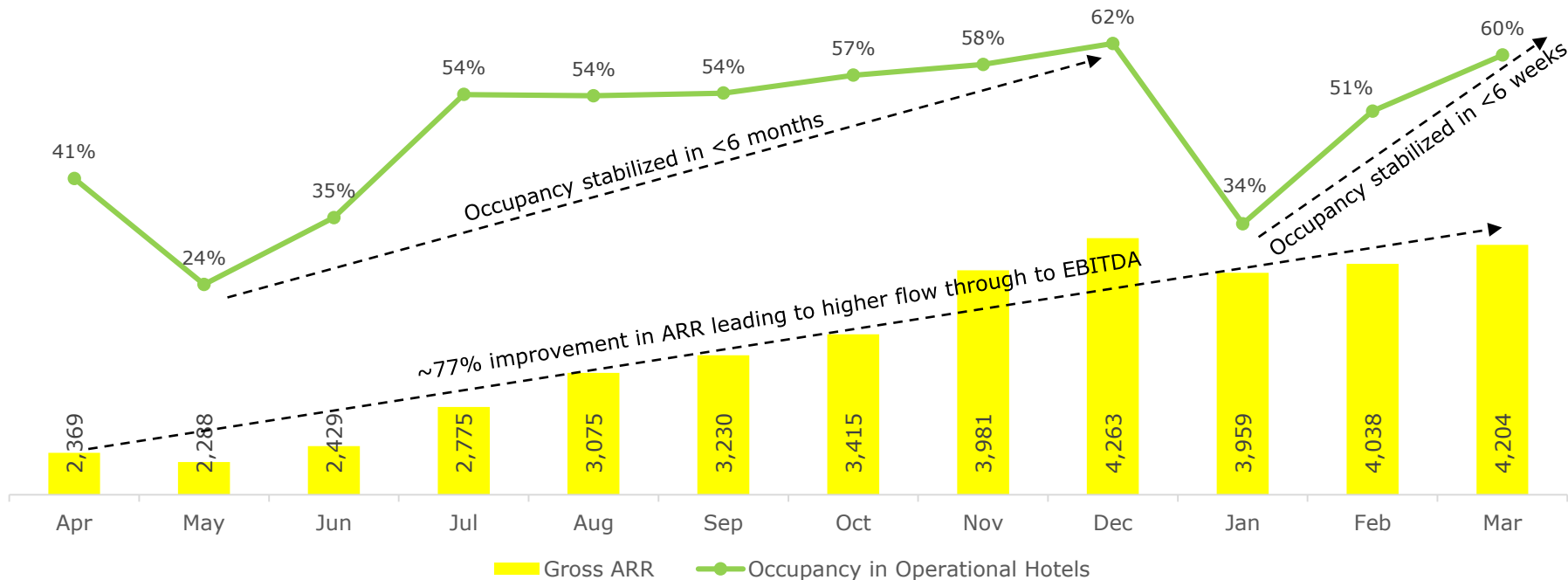




Lemon Tree 'RESET' Resilience in FY22

FY22 Month on Month Occupancy-ARR Trend

Post an expected steep drop in Jan'22 due to reports of new infections, Feb'22 and Mar'22 showed recovery with Mar'22 equivalent ~60% Occupancy

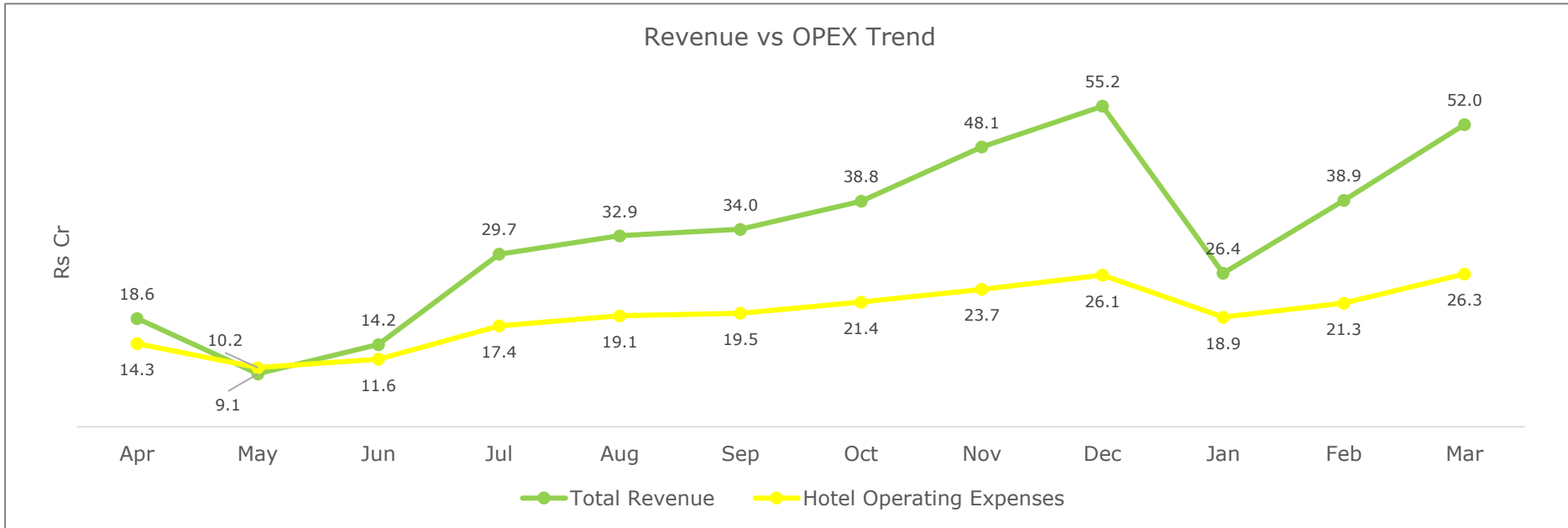


Trends for the 5,192 owned/leased rooms



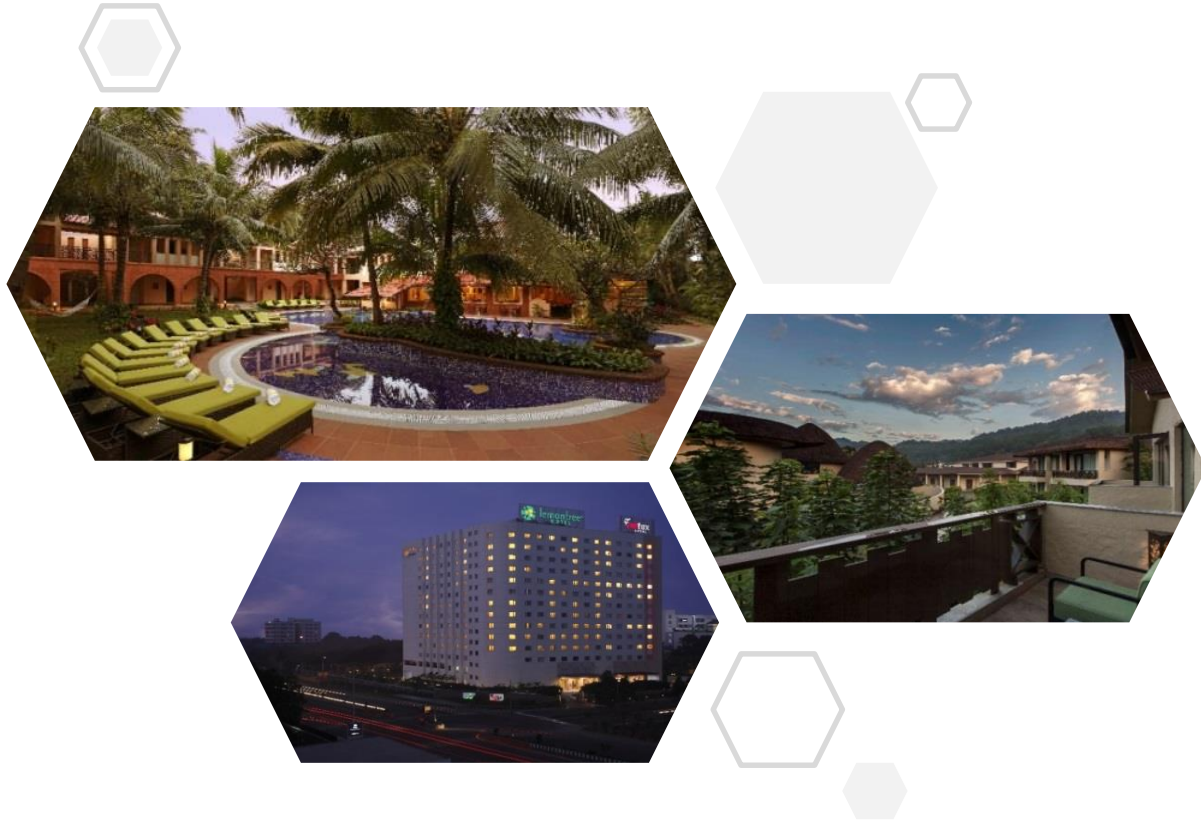
FY22 Revenue and Expense Trend

Improving Operating Efficiency and Superior Recovery



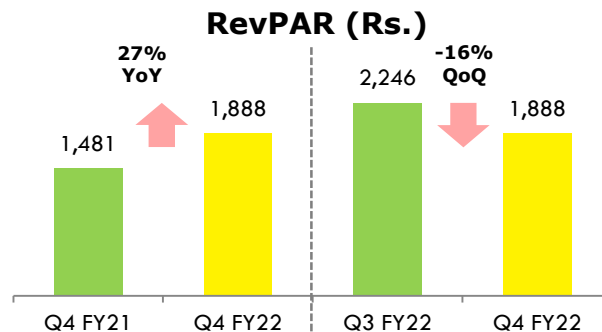
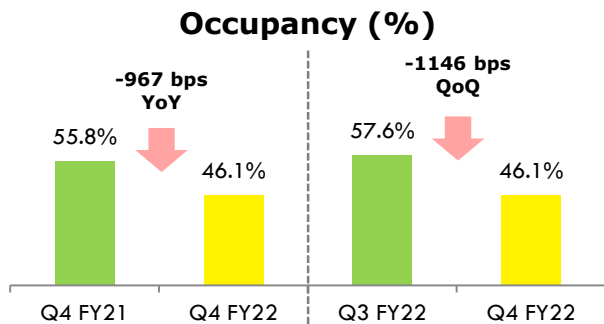
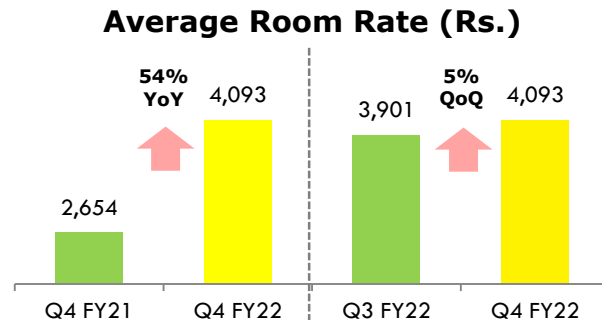
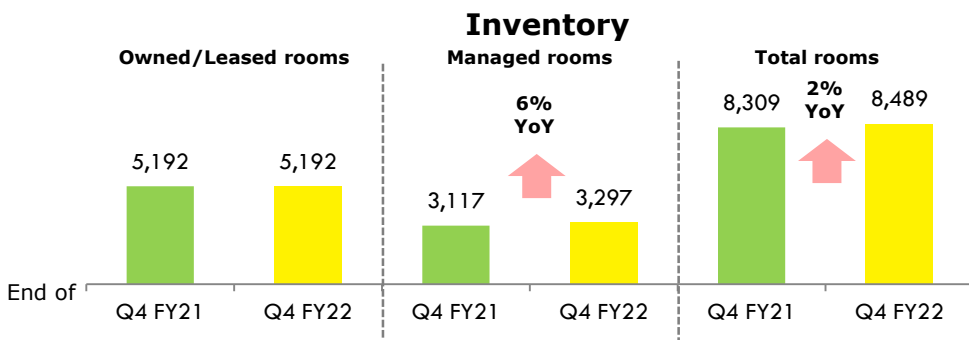
Notes:

1. Total Revenue includes Revenue from Owned and Leased hotels and Fees from Managed hotels
2. Operating Expenses include Hotel operating expenses for Owned and Leased hotels (including non-operational hotels)



Q4 and FY22 Operating Performance

Q4 FY22 Performance Highlights – Operational Metrics (Consolidated)

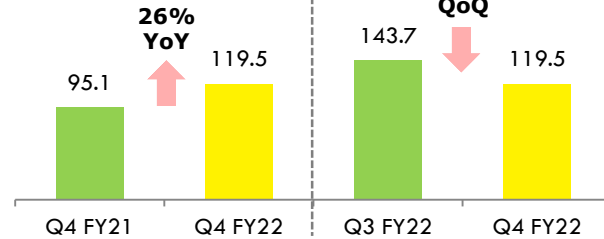


Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

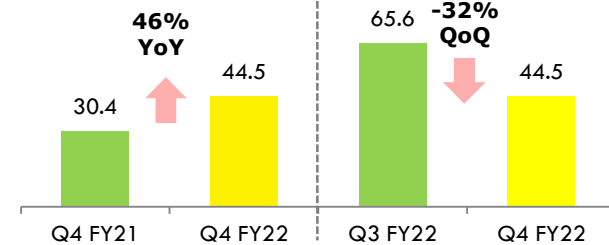


Q4 FY22 Performance Highlights – Financial Metrics (Consolidated)

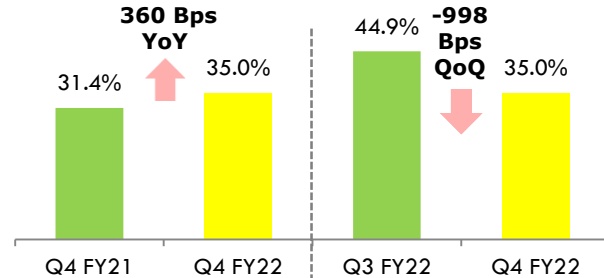
Revenue from Operations (Rs. Cr)



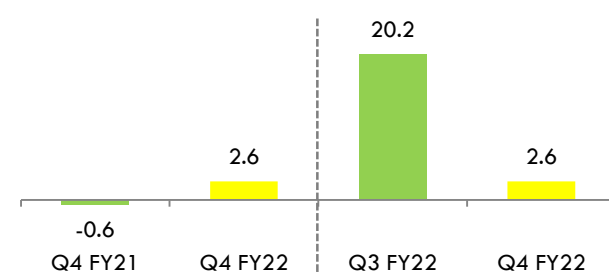
EBITDA (Rs. Cr)



EBITDA Margin (%)



Cash profit (Rs. Cr)



Note:

For Q3FY22 and Q4FY21 Cash Profit is calculated as PAT + Depreciation
 For Q4FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense
 Q4FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

Consolidated Profit & Loss Statement – Q4 FY22

Rs. Cr	Q4 FY22	Q4 FY21	Q3 FY22	QoQ Change (%)	YoY Change (%)
Revenue from operations	119.5	95.1	143.7	-16.8%	25.7%
Other income	7.6	1.9	2.4	223.9%	303.1%
Total expenses	82.7	66.6	80.4	2.9%	24.3%
EBITDA	44.5	30.4	65.6	-32.2%	46.2%
EBITDA margin (%)	35.0%	31.4%	44.9%	(998)	360
Finance costs	44.1	44.5	45.4	-2.9%	-1.0%
Depreciation & amortization	26.5	26.1	25.4	4.3%	1.6%
PBT	(39.4)	(40.9)	(3.2)	NA	NA
Tax expense	(0.3)	(14.2)	2.0	NA	NA
PAT	(39.2)	(26.7)	(5.2)	NA	NA
Cash Profit	2.6	(0.6)	20.2	-87.1%	NA

Note:

For Q3FY22 and Q4FY21 Cash Profit is calculated as PAT + Depreciation

For Q4FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense

Q4FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr



Consolidated Profit & Loss Statement Breakup – Q4 FY22 vs Q4 FY21

Rs. Cr	Total without Keys Hotels			Keys Hotels			Total		
	Q4 FY22	Q4 FY21	YoY Change (%)	Q4 FY22	Q4 FY21	YoY Change (%)	Q4 FY22	Q4 FY21	YoY Change (%)
Inventory	4,256	4,256	0%	936	936	0%	5,192	5,192	0%
ARR	4,338	2,737	59%	2,374	1,954	22%	4,093	2,654	54%
Occupancy	49.3%	60.9%	(1163)	32.0%	32.8%	(81)	46.1%	55.8%	(968)
RevPAR	2,137	1,666	28%	759	640	19%	1,888	1,481	27%
Revenue from Operations	111.5	86.8	28.5%	8.0	8.3	-3.1%	119.5	95.1	25.7%
Other Income	4.9	2.1	138.0%	2.7	(0.2)	NA	7.6	1.9	303.1%
Total expenses	73.0	59.1	23.6%	9.7	7.5	29.2%	82.7	66.6	24.3%
EBITDA	43.4	29.8	45.7%	1.1	0.6	69.6%	44.5	30.4	46.2%
EBITDA Margin (%)	37.3%	33.5%	375	10.2%	7.9%	223	35.0%	31.4%	360
PBT	(36.3)	(36.5)	NA	(3.2)	(4.4)	NA	(39.4)	(40.9)	NA

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

Q4 FY22 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 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (bps)	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)	5748	4599	25%	36%	45%	-942	16,108	10,195	58%	4.64	3.76	24%	64%	62%	264
Lemon Tree Premier (1,603)	2619	1882	39%	59%	72%	-1,288	4,452	2,624	70%	1.17	0.61	92%	40%	28%	1,151
Lemon Tree Hotels (1562)	1921	1585	21%	48%	57%	-836	3,965	2,791	42%	0.59	0.64	-8%	27%	34%	-682
Red Fox by Lemon Tree Hotels (952)	1152	1007	14%	36%	52%	-1,518	3,159	1,951	62%	0.22	0.57	-61%	20%	52%	-3,219
Keys by Lemon Tree Hotels (936)	759	640	19%	32%	33%	-81	2,374	1,954	22%	0.10	0.18	-44%	10%	23%	-1,247

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (bps)	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (bps)
By Region (#Rooms)															
Delhi (636)	2501	1773	41%	64%	74%	-1,053	3,912	2,382	64%	1.07	0.64	68%	38%	30%	773
Gurugram (529)	1510	1073	41%	36%	51%	-1,526	4,186	2,091	100%	0.35	0.30	15%	18%	20%	-232
Hyderabad (663)	1874	1269	48%	45%	57%	-1,150	4,125	2,228	85%	0.86	0.53	62%	41%	36%	500
Bengaluru (874)	1323	771	72%	39%	33%	605	3,399	2,345	45%	0.37	0.12	204%	26%	14%	1244
Mumbai (303)	3306	2338	41%	69%	81%	-1140	4,762	2,892	65%	1.18	1.00	18%	33%	42%	-854

Consolidated Profit & Loss Statement – FY22 vs FY21

Rs. Cr	FY22	FY21	FY22 vs FY21 YoY Change (%)
Revenue from operations	402.2	251.7	60%
Other income	14.0	13.3	6%
Total Income	416.3	265.0	57%
Total expenses	268.3	190.5	41%
EBITDA	147.9	74.5	99%
EBITDA margin (%)	35.5%	28.1%	741
Finance costs	180.9	190.5	-5%
Depreciation & amortization	104.3	107.6	-3%
PBT	(144.6)	(218.7)	NA
Tax expense	(7.2)	(32.2)	NA
PAT	(137.4)	(186.5)	NA
Cash Profit	(17.8)**	(20.8)*	NA

Note:

* For FY21, Cash Profit is calculated as PAT + Depreciation + Interest converted into loans (ie. Rs. 58.2 Cr)

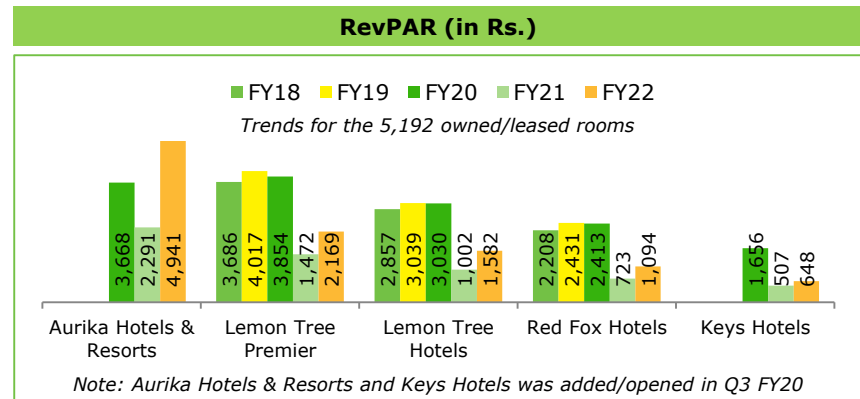
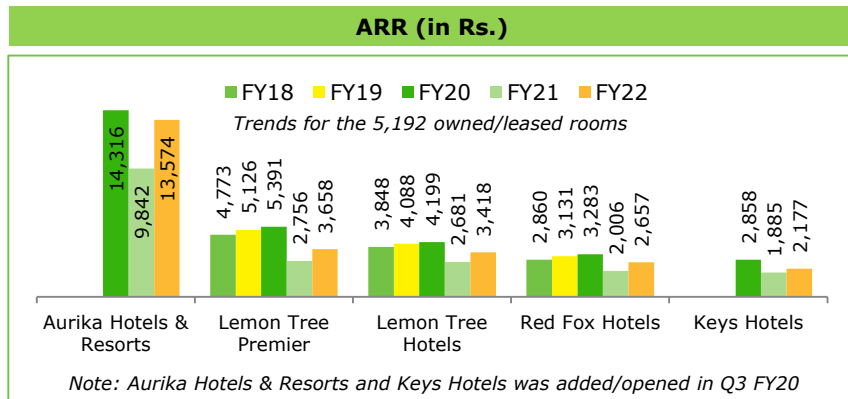
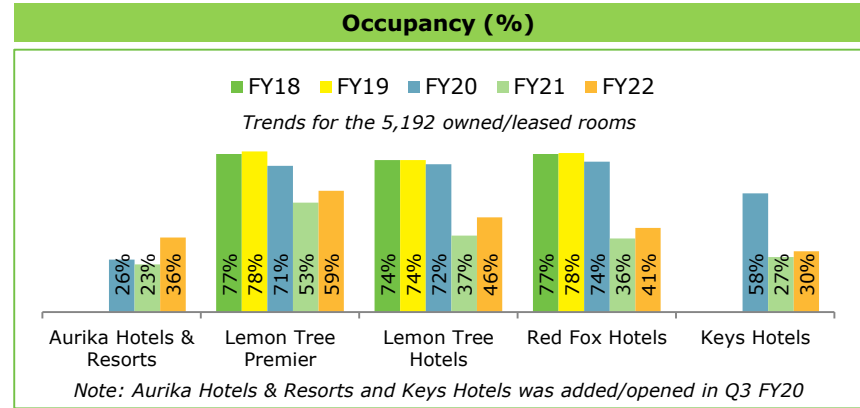
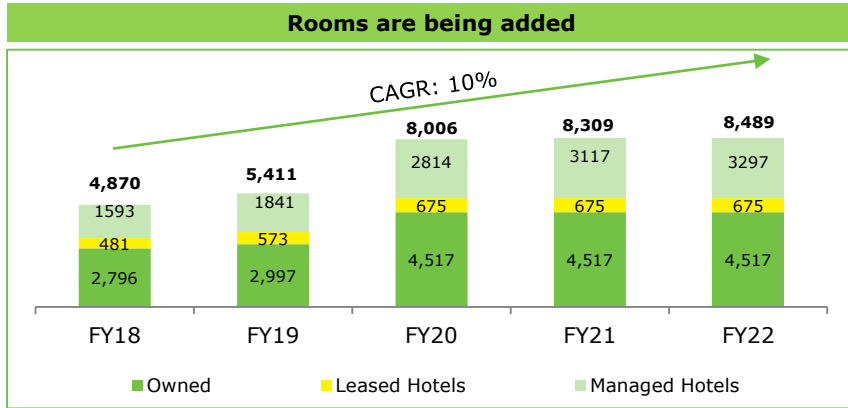
** For FY22, Cash Profit is calculated as PAT + Depreciation + Stamp Duty expense (ie. Rs. 15.3 cr)

FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

Consolidated Balance Sheet – FY22 vs FY21

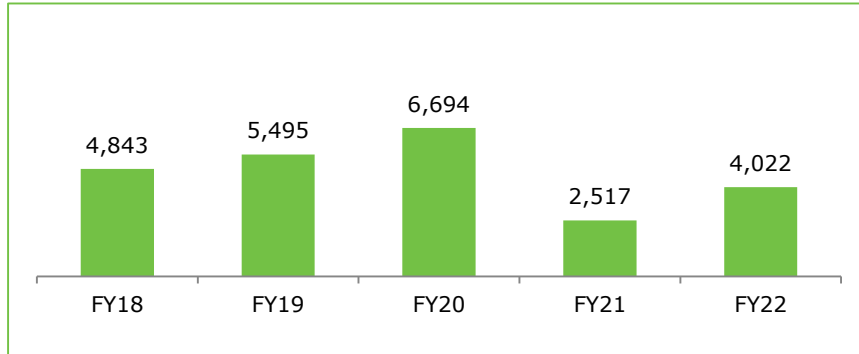
Rs. Cr	FY22	FY21	FY22 vs FY21 YoY Change (%)
Shareholder's Funds	831.1	917.6	-9%
Non-controlling interests	567.7	617.4	-8%
Total Shareholder's equity	1,398.9	1,535.0	-9%
Total Debt	1,698.6	1,685.3	0.8%
Other Non-current liabilities	433.0	473.7	-9%
Other Current liabilities	104.5	124.6	-16%
Total Equity & Liabilities	3,635.0	3,818.5	-5%
Non-current assets	3,504.1	3,588.3	-2%
Current assets	131.0	230.2	-43%
Total Assets	3,635.0	3,818.5	-5%
Debt to Equity (x)	1.21	1.10	11%
Average cost of borrowing (%)	8.00%	8.28%	(28)

Operating performance over 5 years

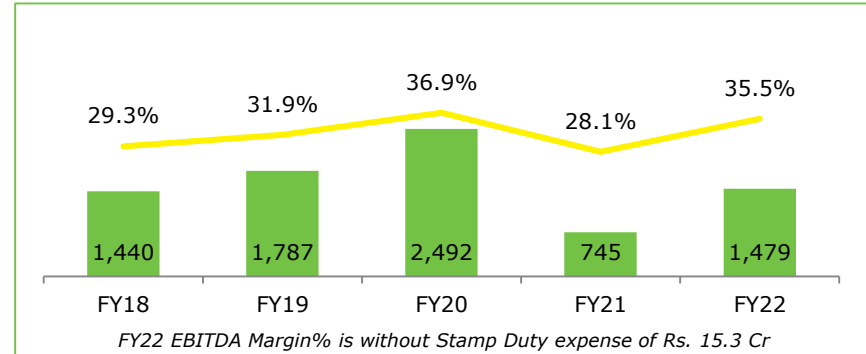


Operating Performance over 5 years

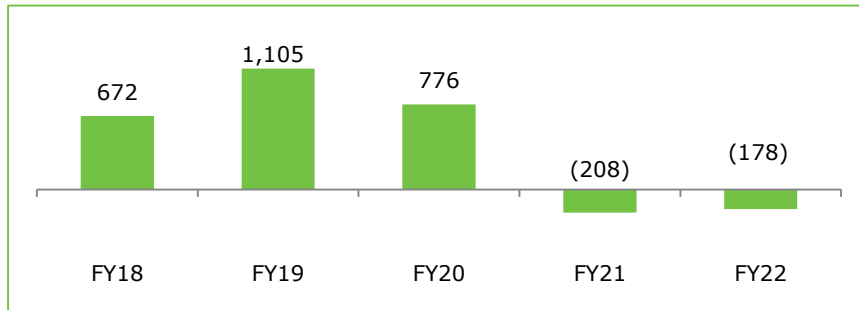
Revenue from operations (Rs. Million)



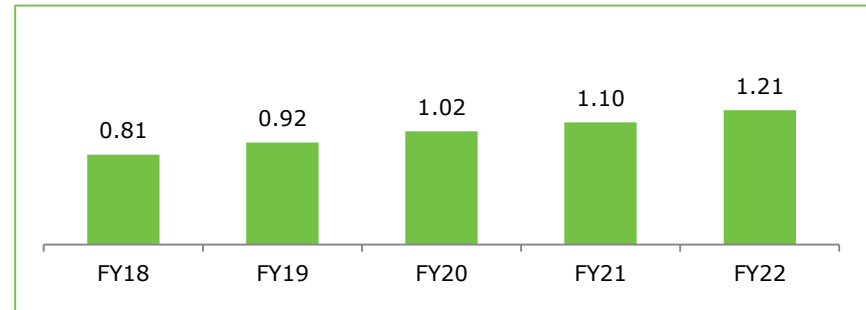
EBITDA (Rs. Million) & EBITDA margins



Cash profit



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

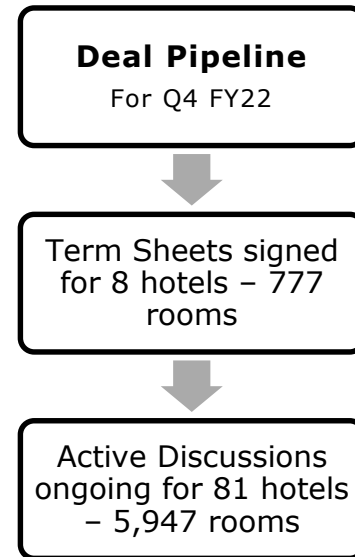
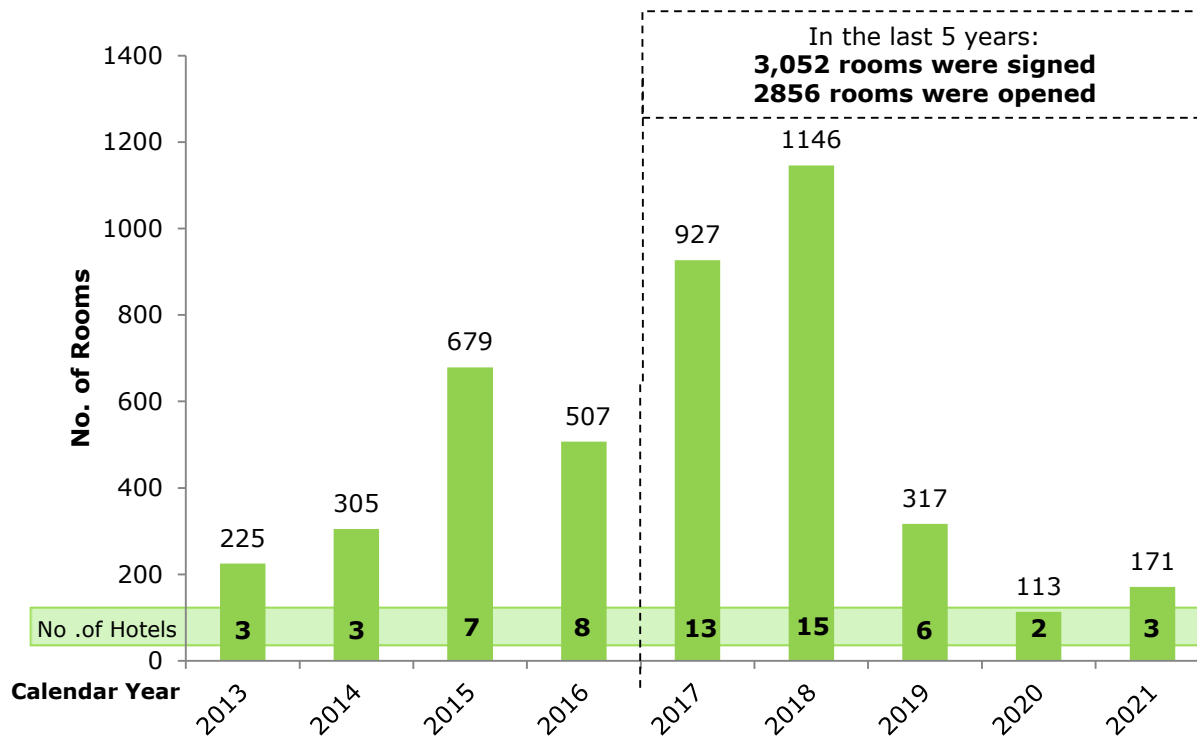


Expansion Plans

Lemon Tree Premier, Mumbai

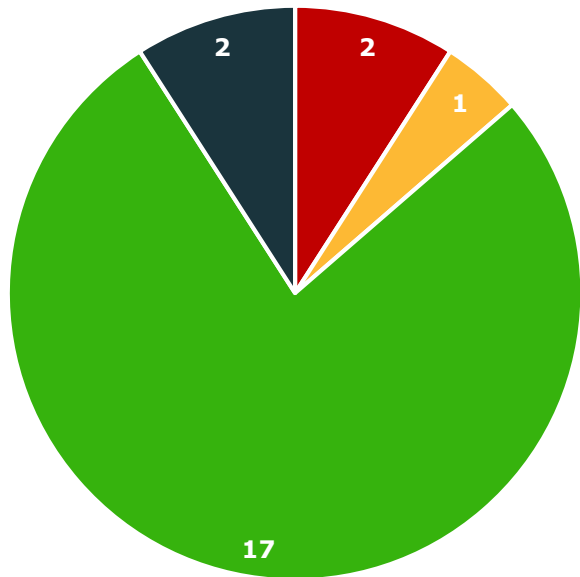


Management contracts – Signings/Opening over the years



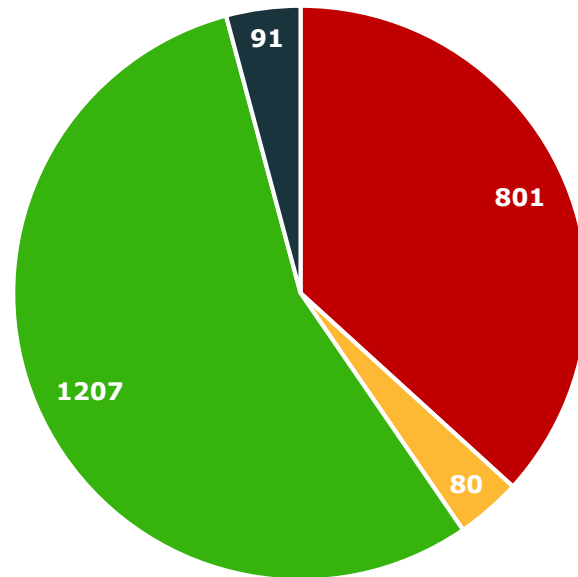
Portfolio Breakup as on 31st March 2022 – Pipeline (Owned + Managed)

Hotels (Total: 22)



- Aurika Hotels & Resorts
- Lemon Tree Premier
- Lemon Tree Hotels
- Keys by Lemon Tree Hotels

Rooms (Total: 2179)



- Aurika Hotels & Resorts
- Lemon Tree Premier
- Lemon Tree Hotels
- Keys by Lemon Tree Hotels



Expansion Plans – Pipeline of Management Contracts (as on 31st March 2022)

#	Management Contracts Pipeline	City	Rooms	Expected Opening date
1	Keys Lite, Tapovan, Rishikesh	Rishikesh	39	Apr-22
2	Keys Select by Lemon Tree Hotels, Gandhi Ashram, Ahmedabad	Ahmedabad	52	Jul-22
3	Lemon Tree Hotel Kalina, Mumbai	Mumbai	70	Aug-22
4	Lemon Tree Hotel, McLeodganj	Dharamshala	39	Oct-22
5	Lemon Tree Hotel, Mukteshwar	Uttarakhand	41	Oct-22
6	Lemon Tree Hotel, Gulmarg	Gulmarg	35	Nov-22
7	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80	Dec-22
8	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	Dec-22
9	Lemon Tree Resort, Mussoorie	Mussoorie	40	Dec-22
10	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	Dec-22
11	Lemon Tree Hotel, Bokaro	Bokaro	70	Jan-23
12	Lemon Tree Hotel, Sonmarg	Sonmarg	40	Jan-23
13	Lemon Tree Hotel, Agra	Agra	62	Jan-23
14	Lemon Tree Hotel, Trivandrum	Trivandrum	100	Jun-23
15	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75	Sep-23
16	Lemon Tree Hotel, Darjeeling	Darjeeling	55	Oct-23
17	Lemon Tree Resort Thimphu, Bhutan	Thimphu, Bhutan	38	Oct-23
18	Aurika Hotels and Resorts, Rishikesh	Rishikesh	132	Mar-25
19	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nagarkot, Nepal	51	TBD
20	Lemon Tree Hotel, Ludhiana	Ludhiana	60	TBD
			1,441	

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

Expansion Plans – Hotels under Development

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

- * 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 31st March 2022 is Rs. 422 Cr

Aurika, Mumbai Airport (MIAL) | Image Representation



Lemon Tree Mountain Resort, Shimla | Image Representation



Lemon Tree Mountain Resort, Shimla | Image Representation





ANNEXURES

Aurika, Hotels and Resorts, Udaipur

Environment Social Governance (ESG) – Vision FY26



In the area of Environment, we are focused on becoming more energy efficient, adopting renewable energy, mitigating and adapting to climate change, conserving water and reducing waste

At the center of our ESG approach is our commitment to **creating sustained value**. This is across all stakeholders - shareholders and investors, employees, customers, suppliers and the society at large.



In the area of Social, our emphasis is on the development of people, especially creating an inclusive and equal opportunity workplace and empowering local communities

Vision FY26 reflects our belief that our business operations are inherently integrated with delivering social and environmental impact.

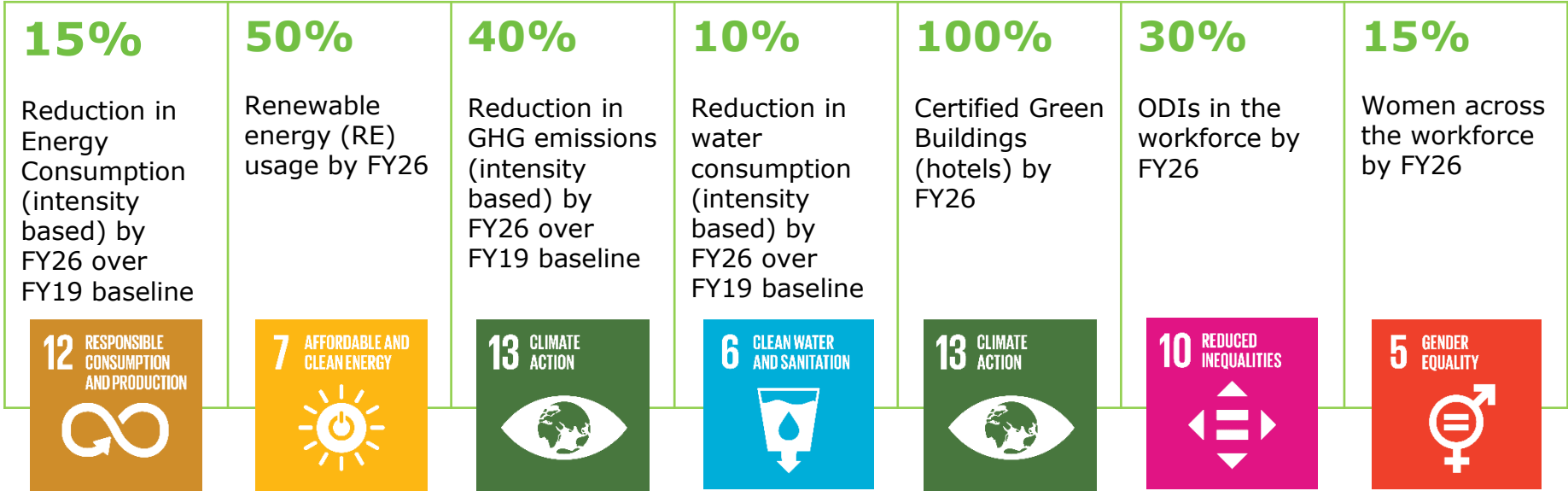


In the area of Governance, our commitment is towards building an ethical and transparent organization

Click here to read the report: [ESG Report](#)

ESG – Vision FY26 linked to Sustainable Development Goals

Our ambitions for FY26 are based on the following goals and aspirations:



Click here to read the report: [ESG Report](#)

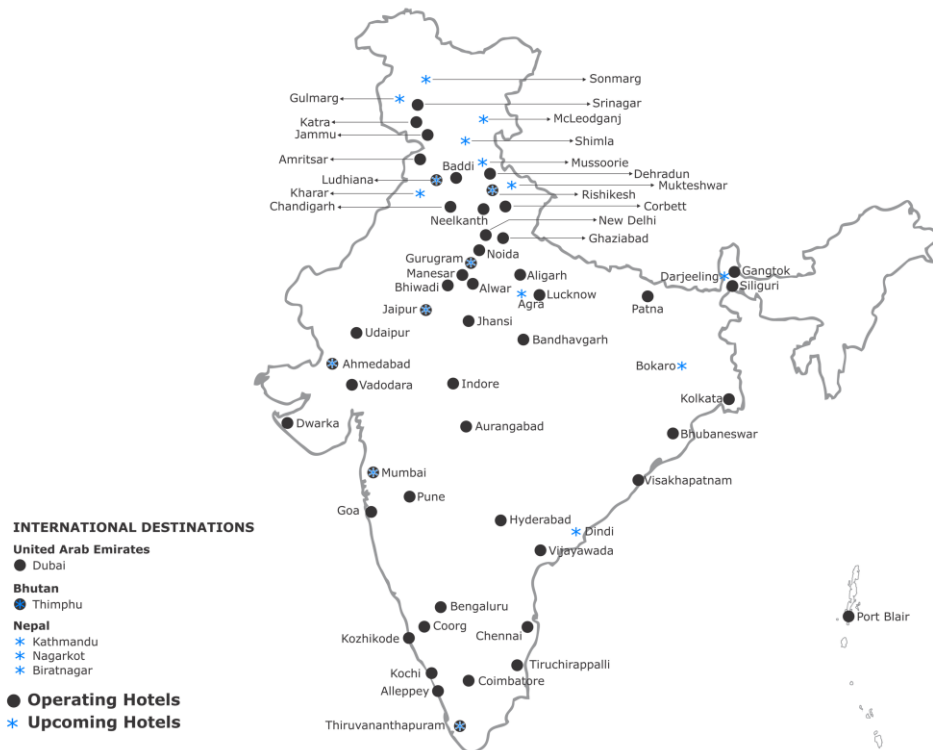
Portfolio Breakup as on 31st March 2022 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	1	139	0	0	1	55	2	194
Lemon Tree Premier	7	1442	2	161	9	911	18	2514
Lemon Tree Hotels	13	1241	4	321	22	1305	39	2867
Red Fox by Lemon Tree Hotels	5	759	2	193	6	551	13	1503
Keys Prima by Lemon Tree Hotels	0	0	0	0	1	40	1	40
Keys Select by Lemon Tree Hotels	7	936	0	0	5	388	12	1324
Keys Lite by Lemon Tree Hotels	0	0	0	0	2	47	2	47
Total	33	4517	8	675	46	3297	87	8489

Portfolio Breakup as on 31st March 2022 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	1	669	0	0	1	132	2	801
Lemon Tree Premier	0	0	0	0	1	80	1	80
Lemon Tree Hotels	1	69	0	0	16	1138	17	1207
Red Fox by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Prima by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Select by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Lite by Lemon Tree Hotels	0	0	0	0	2	91	2	91
Total	2	738	0	0	20	1441	22	2179

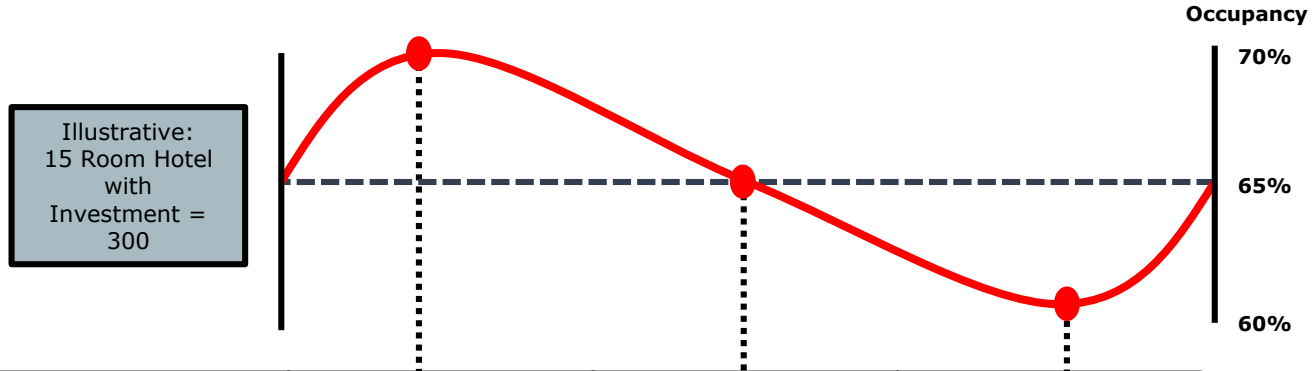
Strategically positioned in key geographies



Map is updated as of 15th May 2022



The hotel business cycle



Cycle	Top (2)	Middle (3)	Bottom (2)
Occupancy	70% or more	63-68%	60% or less
Rooms Sold	12	10	8
Average Daily Rate	13	10	7
Revenue	156	100	56
Expenses	60	50	40
EBITDA	96	50	16
Hotel RoCE	32%	17%	5%
Sustainable Debt:Equity Coverage	Full Debt	1:1	No Debt

3:2:1

6:3:1

Note: Hotel RoCE is calculated as Hotel level EBITDA/Capital deployed for operational hotels.

Conference Call Details

Lemon Tree Hotels Limited (LTH) Q4 & FY22 Earnings Conference Call

Time • 2:00 PM IST on Monday, May 30, 2022

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:



Click here to
ExpressJoin the Call

About Lemon Tree Hotels

Lemon Tree Hotels Limited is India's largest mid market hotel chain and the third largest overall, on the basis of controlling interest in owned and leased rooms. We operate across the upper upscale, upscale, upper-midscale, midscale and economy segments. We deliver differentiated yet superior service offerings, with a compelling value proposition.

LTHL opened its first hotel with 49 rooms in May 2004 and currently operates ~8,500 rooms in 87 hotels across 54 destinations, in India and South Asia, under its various brands viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels, Keys Prima, Keys Select and Keys Lite. When the current pipeline becomes operational by 2025, LTHL will be operating ~10,700 rooms in 109 hotels across 65 destinations.

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.

For more information about us, please visit www.lemontreehotels.com or contact:

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UPSCALE



UPPER MIDSCALE



MIDSCALE



ECONOMY



UPPER MIDSCALE



MIDSCALE



ECONOMY