



November 14, 2024

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

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

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Subject: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024

Re: Outcome of the Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today at 04:00 PM and concluded at 06:15 PM, has, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024 and took on record the limited review report thereon.

A copy of:

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

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

This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**

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

Encl: a/a

Lemon Tree Hotels Limited
(CIN No. L74899DL1992PLC049022)
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 REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Parent"), Limited liability partnership firm and its subsidiaries (the Parent, firm and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S No.	Name of the entity	Relationship
1.	Lemon Tree Hotels Limited	Parent
2.	Fleur Hotels Limited (formerly known as Fleur Hotels Private Limited)	Subsidiary company
3.	Hyacinth Hotels Private Limited	Subsidiary company
4.	Iora Hotels Private Limited	Subsidiary company
5.	Canary Hotels Private Limited	Wholly owned subsidiary company



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the standalone unaudited interim financial results of the Parent included in the Group, whose interim financial results reflect total assets of Rs. 118.39 lakhs as at September 30, 2024, total revenues of Rs. Nil for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.02 lakhs for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.02 lakhs for the quarter and half year ended September 30, 2024 respectively and net cash flows of Rs. Nil for the half year ended September 30, 2024, as considered in the respective standalone unaudited interim financial results of the Parent included in the Group. The interim financial results of the Trust have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion



in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 17 subsidiaries and 1 Limited liability partnership firm included in the consolidated unaudited financial results, whose interim financial results reflects total assets Rs. 92,544.11 lakhs as at September 30, 2024, total revenues of Rs. 5,529.73 lakhs and Rs. 10,778.66 lakhs for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 340.73 lakhs and Rs. 318.77 lakhs for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 340.39 lakhs and Rs. 318.38 lakhs for the quarter and half year ended September 30, 2024 respectively, and net cash outflows of Rs. 10.28 lakhs for the half year ended September 30, 2024 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 15.26 lakhs and Rs. 27.16 lakhs for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 15.29 lakhs and Rs. 27.22 lakhs for the quarter and half year ended September 30, 2024, as considered in the Statement, in respect of 3 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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




Rajesh Kumar Agarwal
Partner

(Membership No. 105546)

UDIN: 24105546 BKEPIR7658

Place: New Delhi
Date: November 14th, 2024

MJ

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ In Lakhs, except per share data)

	Quarter ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	28,436.73	26,801.83	22,939.72	55,238.56	45,362.66	1,07,112.29
Other income	47.47	35.50	72.10	82.97	109.68	563.91
Total income	28,484.20	26,837.33	23,011.82	55,321.53	45,472.34	1,07,676.20
2 Expenses						
Cost of food and beverages consumed	1,715.71	1,643.11	1,318.74	3,358.82	2,562.05	6,277.81
Employee benefit expenses	5,430.49	5,070.53	4,630.18	10,501.02	8,889.55	18,775.33
Other expenses:						
- Power and fuel	2,275.88	2,337.40	1,910.01	4,613.28	3,837.64	7,804.80
- Others	5,940.30	6,244.35	4,673.78	12,184.65	9,019.35	21,930.16
Total expenses	15,362.38	15,295.39	12,532.71	30,657.77	24,308.59	54,788.10
3 Profit before depreciation and amortization, finance cost, finance income and tax (1-2)	13,121.82	11,541.94	10,479.11	24,663.76	21,163.75	52,888.10
4 Finance cost	5,376.07	5,425.12	4,829.24	10,801.19	9,750.80	20,847.05
5 Finance income	(243.20)	(248.84)	(94.45)	(492.04)	(201.76)	(685.24)
6 Depreciation and amortization expense	3,477.83	3,456.99	2,260.45	6,934.82	4,539.94	11,213.10
7 Net Profit before tax and share of associates (3-4-5-6)	4,511.12	2,908.67	3,483.87	7,419.79	7,074.77	21,513.19
8 Add: Share of profit of associates	15.29	11.93	19.86	27.22	51.02	70.04
9 Profit before tax (7+8)	4,526.41	2,920.60	3,503.73	7,447.01	7,125.79	21,583.23
10 Tax expense:						
- Current tax	756.67	691.82	612.82	1,448.49	1,217.42	3,350.52
- Deferred tax						
- For current year	266.05	216.87	252.07	482.92	516.78	1,435.82
- Deferred tax asset not recognized in earlier years	-	-	-	-	-	(1,373.77)
11 Net profit after tax (9-10)	3,503.69	2,011.91	2,638.84	5,515.60	5,391.59	18,170.66
12 Other Comprehensive (loss)/income						
Items that will not be reclassified to profit and loss						
Remeasurements of defined benefit plans	(4.09)	(3.79)	6.20	(7.88)	12.05	(40.41)
Income tax effect	1.20	1.20	(1.63)	2.40	(3.27)	4.45
13 Total Comprehensive Income	3,500.80	2,009.32	2,643.41	5,510.12	5,400.37	18,134.70
14 Net profit after tax	3,503.69	2,011.91	2,638.84	5,515.60	5,391.59	18,170.66
Attributable to:						
Equity holders of the parent	2,963.92	1,981.05	2,264.79	4,944.97	4,610.86	14,848.99
Non-controlling interests	539.77	30.86	374.05	570.63	780.73	3,321.67
15 Total Comprehensive Income	3,500.80	2,009.32	2,643.41	5,510.12	5,400.37	18,134.70
Attributable to:						
Equity holders of the parent	2,960.88	1,978.18	2,268.67	4,939.06	4,618.31	14,822.77
Non-controlling interests	539.92	31.14	374.74	571.06	782.06	3,311.93
16 Total Comprehensive Income for the year/ period after non-controlling interest	2,960.88	1,978.18	2,268.67	4,939.06	4,618.31	14,822.77
17 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.55	79,184.55	79,165.85	79,184.55	79,165.85	79,184.55
18 Other Equity(including non-controlling interest)						75,458.27
19 Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter and half year ended are not annualised)						
Basic EPS	0.37	0.25	0.29	0.62	0.58	1.88
Diluted EPS	0.37	0.25	0.29	0.62	0.58	1.88



Notes:

1. Statement of Consolidated Assets and Liabilities

(` In Lakhs)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	3,07,567.21	3,11,428.81
(b) Capital work-in-progress	3,536.23	2,484.24
(c) Investment Property	168.78	172.76
(d) Intangible assets	3,587.70	3,942.56
(e) Intangible assets under development	972.44	57.24
(f) Right of use asset	37,787.16	39,067.93
(g) Goodwill on consolidation	9,508.43	9,508.43
(h) Financial assets		
(i) Investments	551.20	523.98
(ii) Loans	18.52	18.52
(iii) Other non-current financial assets	9,278.93	8,813.34
(i) Deferred tax assets (net)	3,107.88	3,582.90
(j) Non-current tax assets (net)	3,239.16	2,286.77
(k) Other non-current assets	2,142.46	882.95
	3,81,466.10	3,82,770.43
Current assets		
(a) Inventories	1,560.54	1,383.62
(b) Financial assets		
(i) Trade receivables	7,258.31	7,147.67
(ii) Cash and Cash equivalents	2,555.91	3,364.44
(iii) Other bank balances other than (ii) above	1,699.41	2,010.00
(iv) Investments	430.73	809.12
(v) Other current financial assets	201.60	315.02
(c) Other current assets	7,825.71	5,504.13
	21,532.21	20,534.00
	4,02,998.31	4,03,304.43
Total Assets		
Equity and Liabilities		
Equity		
(a) Equity share capital	79,184.55	79,184.55
(b) Other Equity	22,443.52	17,504.48
Equity attributable to owners of the parent	1,01,628.07	96,689.03
(c) Non-controlling interests	58,524.85	57,953.79
Total Equity	1,60,152.92	1,54,642.82
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,59,598.44	1,67,666.64
(ii) Lease liability	44,198.60	44,234.43
(b) Long term provisions	340.08	321.05
(c) Deferred tax liabilities (net)	609.55	527.84
	2,04,746.67	2,12,749.96
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,665.97	21,245.03
(ii) Lease liability	579.61	438.38
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,325.11	1,747.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,253.20	6,841.43
(iv) Other current financial liabilities	1,312.38	1,482.95
(b) Provisions	613.78	596.90
(c) Other current liabilities	3,348.67	3,559.95
	38,098.72	35,911.65
Total Liabilities	2,42,845.39	2,48,661.61
Total Equity and Liabilities	4,02,998.31	4,03,304.43



2. Statement of Consolidated Cash flow

(₹ In Lakhs)

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	7,447.01	7,125.79
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	6,934.82	4,539.94
Share of profit of associate	(27.22)	(51.02)
Finance income (including fair value change in financial instruments at amortised cost)	(485.40)	(201.76)
Finance costs (excluding bank charges)	10,511.24	9,528.72
Provision for gratuity	39.30	39.81
Provision for leave encashment	17.18	25.57
Excess provision/ credit balances written back	(1.37)	(24.16)
Provision for litigations	11.12	11.92
Provision for doubtful debts	0.21	9.55
Net loss on sale of property, plant and equipment	0.56	12.63
Net gain on sale of current investments	(6.65)	-
Operating profit before working capital changes:	24,440.80	21,016.99
Movements in working capital:		
Increase in trade receivables	(110.85)	(559.70)
Increase in loans and advances and other current assets	(2,343.30)	(3,333.69)
Increase in inventories	(176.92)	(260.32)
Increase in liabilities and provisions	655.11	1,799.81
Cash generated from operations	22,464.84	18,663.09
Direct taxes paid (net of refunds)	(2,324.42)	(1,848.52)
Net cash flow generated from operating activities (A)	20,140.42	16,814.57
Cash flows used in investing activities		
Purchase of property, plant and equipment including adjustment of CWIP, capital advances and capital creditors	(4,694.74)	(19,730.72)
Proceeds from sale of property, plant and equipment	-	20.62
Investment in Fixed Deposits (net)	329.02	18.91
Proceeds from sale of current investments	400.00	-
Purchase of shares from minority interest	-	(4,885.36)
Interest received	70.95	406.03
Net Cash flow used in investing activities (B)	(3,894.77)	(24,170.52)
Cash flows used in financing activities		
Proceeds from issuance of share capital	-	11.05
Payment towards reduction of outstanding lease liability	(2,024.13)	(1,939.18)
Proceeds from long term borrowings	13,516.25	26,569.80
Repayment of long term borrowings	(23,329.85)	(8,644.93)
Proceeds/(repayments) of short term borrowings (net)	3,053.56	(1,305.41)
Interest paid	(8,270.01)	(7,629.33)
Net Cash flow (used in)/generated from financing activities (C)	(17,054.18)	7,062.00
Net decrease in cash and cash equivalents (A + B + C)	(808.53)	(293.95)
Cash and cash equivalents at the beginning of the period	3,364.44	2,368.19
Cash and cash equivalents at the end of period	2,555.91	2,074.24
Components of cash and cash equivalents		
Cash on Hand	70.04	98.45
Balances with Scheduled Banks in		
- Current accounts	2,385.87	1,771.16
- Deposits with original maturity of less than three months	100.00	204.63
Total cash and cash equivalents	2,555.91	2,074.24



3. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024 and November 14, 2024.

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 review of quarterly and half year ended consolidated financial results for the quarter and half year ended September 30, 2024 is being filed with the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 400,841 (March 31, 2024: 400,841) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

6. During the year ended March 31, 2024, The Hon'ble National Company Law Tribunal, New Delhi had approved the Scheme of Amalgamation ("Scheme") of wholly owned subsidiaries of the Parent Company viz. Valerian Management Services Private Limited (Transferor Company 1), Grey Fox Project Management Private Limited (Transferor Company 2), PSK Resorts & Hotels Private Limited (Transferor Company 3) and Dandelion Hotels Private Limited (Transferor Company 4) with the Lemon Tree Hotels Limited (Transferee Company or 'Parent') vide its order dated December 14, 2023 which became effective on January 19, 2024 upon filing of the same to Registrar of Company w.e.f appointed date April 1, 2022. Consequently, the Parent Company has given accounting effect of the scheme during the year ended March 31, 2024. The accounting effect of the scheme does not have any impact on consolidated financial results.

7. Iora Hotels Private Limited, a material subsidiary of the parent Company has opened India's largest inventory hotel Aurika, Mumbai Skycity on October 5, 2023 under the brand name Aurika Hotels & Resorts. The property features 669 aesthetically designed rooms and suites, new age dining and extensive banqueting options, entertainment facilities and world class service.

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

Place : New Delhi
Date : November 14, 2024



By order of the Board
for Lemon Tree Hotels Limited


Patanjali Govind Keswani
(Chairman & Managing Director)

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

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Company"), including Krizm Hotels Private Limited Employee Welfare Trust for the quarter and half year ended ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of Krizm Hotels Private Limited Employee Welfare Trust (the "trust") included in the Statement whose interim financial results reflect total assets of Rs. 118.39 lakhs as at September 30, 2024 and, total revenue of Rs. Nil for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.02 lakhs



Deloitte Haskins & Sells LLP

for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.02 lakhs for the quarter and half year ended September 30, 2024, respectively and net cash flows of Rs. Nil lakhs for the half year ended September 30, 2024, as considered in this Statement. The interim financial results have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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




Rajesh Kumar Agarwal
Partner

(Membership No. 105546)
UDIN: 24105546BKEPI06802

Place: New Delhi
Date: November 14th, 2024

M

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ In Lakhs, except per share data)

	Quarter ended			Half Year Ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	8,693.74	8,284.66	7,806.34	16,978.40	15,290.51	35,737.50
Other income	23.13	20.20	20.57	43.33	40.65	1,141.10
Total income	8,716.87	8,304.86	7,826.91	17,021.73	15,331.16	36,878.60
2 Expenses						
Cost of food and beverages consumed	354.13	356.35	330.90	710.48	622.58	1,311.57
Employee benefit expenses	1,785.06	1,651.22	1,658.12	3,436.28	3,222.50	6,627.52
Other expenses:						
-Power and fuel	574.72	563.15	537.76	1,137.87	1,083.85	2,058.15
-Others	1,835.44	1,873.69	1,599.98	3,709.13	3,084.45	6,709.96
Total expenses	4,549.35	4,444.41	4,126.76	8,993.76	8,013.38	16,707.20
3 Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)	4,167.52	3,860.45	3,700.15	8,027.97	7,317.78	20,171.40
4 Finance cost	1,095.37	1,115.46	1,230.75	2,210.83	2,490.55	4,871.12
5 Finance income	(135.81)	(124.71)	(85.37)	(260.52)	(175.09)	(381.72)
6 Depreciation and amortization expense	466.30	495.93	529.07	962.23	1,056.15	2,104.82
7 Profit before tax (3-4-5-6)	2,741.66	2,373.77	2,025.70	5,115.43	3,946.17	13,577.18
8 Tax expense:						
- Current tax	479.47	415.84	369.04	895.31	713.31	2,356.48
- Deferred Tax	326.02	291.13	228.84	617.15	457.66	1,527.25
9 Net profit after tax (7-8)	1,936.17	1,666.80	1,427.82	3,602.97	2,775.20	9,693.45
10 Other Comprehensive (loss)/income						
Items that will not be reclassified to profit and loss						
Re-measurement gain on defined benefit plans	(3.11)	(3.11)	4.80	(6.21)	9.60	(12.43)
Income tax effect on above	0.90	0.90	(1.37)	1.81	(2.75)	3.62
11 Total Comprehensive Income	1,933.96	1,664.59	1,431.25	3,598.57	2,782.05	9,684.64
12 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.55	79,184.55	79,165.85	79,184.55	79,165.85	79,184.55
13 Other Equity						36,475.36
14 Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter and half year ended periods are not annualised)						
Basic EPS	0.24	0.21	0.18	0.46	0.35	1.22
Diluted EPS	0.24	0.21	0.18	0.46	0.35	1.22



Notes:

1. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September	As at March
	30, 2024	31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	38,101.82	38,224.37
(b) Capital work-in-progress	3,536.22	2,484.24
(c) Investment Property	214.98	219.37
(d) Intangible assets	128.46	117.39
(e) Right of use assets	13,295.89	13,702.72
(f) Financial assets		
(i) Investments	98,264.75	98,264.75
(ii) Loans	18.52	18.52
(iii) Other non-current financial assets	2,407.86	2,285.45
(g) Deferred tax assets (net)	1,628.34	2,248.41
(h) Non-Current tax assets (net)	689.81	532.68
(i) Other non-current assets	371.83	172.54
	1,58,658.48	1,58,270.44
Current assets		
(a) Inventories	272.14	262.54
(b) Financial assets		
(i) Trade receivables	2,857.36	1,989.05
(ii) Cash and Cash equivalents	515.77	317.25
(iii) Loans	3,836.73	3,296.23
(iv) Bank balances other than (ii) above	215.00	210.00
(v) Other current financial assets	370.16	101.90
(c) Other current assets	2,221.68	2,258.78
	10,288.84	8,435.75
Total Assets	1,68,947.32	1,66,706.19
Equity and Liabilities		
Equity		
(a) Share capital	79,184.55	79,184.55
(b) Other Equity	40,073.95	36,475.36
Total Equity	1,19,258.50	1,15,659.91
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,154.67	22,644.65
(ii) Lease liability	16,654.78	16,704.64
(b) Provisions	201.73	201.73
	36,011.18	39,551.02
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,784.51	7,474.78
(ii) Lease liability	322.80	297.69
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	260.70	349.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,689.60	2,127.07
(iv) Other current financial liabilities	621.64	81.96
(b) Provisions	213.73	212.85
(c) Other current liabilities	784.66	951.38
	13,677.64	11,495.26
Total Liabilities	49,688.82	51,046.28
Total Equity and Liabilities	1,68,947.32	1,66,706.19



2. Statement of Standalone Cash flow

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	5,115.43	3,946.17
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	962.23	1,056.15
Finance income (including fair value change in financial instruments)	(260.52)	(175.09)
Finance costs	2,129.26	2,418.79
Provision for gratuity	21.35	18.39
Provision for leave encashment	1.87	4.92
Provision for loyalty programme	2.67	6.41
Provision for litigation	4.56	4.51
Operating profit before working capital changes:	7,976.85	7,280.25
Movements in working capital:		
(Increase)/Decrease in trade receivables	(868.31)	4,782.40
Increase in loans and advances and other current assets	(106.81)	(955.87)
Increase in inventories	(9.60)	(14.50)
Increase/(Decrease) in liabilities and provisions	271.22	(241.65)
Cash Generated from Operations	7,263.35	10,850.63
Direct taxes paid (net of refunds)	(1,047.71)	(1,030.93)
Net cash flows generated from operating activities (A)	6,215.64	9,819.70
Cash flows used in investing activities		
Purchase of Property, plant and equipment (adjustment of CWIP, capital advances and capital creditors)	(1,138.22)	(82.28)
Purchase of investment in subsidiary company	-	(4,885.36)
Short term loans given to subsidiaries (net)	(540.50)	(498.49)
(Investment in)/proceeds from / fixed deposits (net)	(10.27)	9.50
Interest received	6.12	148.56
Net Cash flow used in investing activities (B)	(1,682.87)	(5,308.07)
Cash flows used in financing activities		
Proceeds from issuance of share capital	-	11.05
Payment towards reduction of outstanding lease liabilities	(817.23)	(801.03)
Proceeds from long term borrowings	62.17	30.77
Repayment of long term borrowings	(3,720.60)	(2,580.35)
Proceeds from short term borrowings (net)	1,464.91	41.44
Interest paid	(1,323.50)	(1,600.83)
Net Cash flow used in financing activities (C)	(4,334.25)	(4,898.95)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	198.52	(387.32)
Cash and cash equivalents at the beginning of the period	317.25	796.39
Cash and cash equivalents at the end of the period	515.77	409.07
Components of cash and cash equivalents		
Cash on hand	12.32	20.33
Balances with scheduled banks in		
- Current accounts	503.45	184.21
- Deposits with original maturity of less than three months	-	204.53
Total cash and cash equivalents	515.77	409.07



3. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024 and November 14, 2024.

4. The above standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on the review of quarterly and half year ended standalone financial results for the quarter and half year ended September 30, 2024 is being filed with the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 400,841 (March 31, 2024: 400,481) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

6. The Hon'ble National Company Law Tribunal, New Delhi had approved the Scheme of Amalgamation ("Scheme") of wholly owned subsidiaries of the Company viz. Valerian Management Services Private Limited (Transferor Company 1), Grey Fox Project Management Private Limited (Transferor Company 2), PSK Resorts & Hotels Private Limited (Transferor Company 3) and Dandelion Hotels Private Limited (Transferor Company 4) with the Lemon Tree Hotels Limited (Transferee Company) vide its order dated December 14, 2023 which became effective on January 19, 2024 upon filing of the same to Registrar of Company w.e.f appointed date April 1, 2022. Consequently, the Company has given accounting effect of the scheme during the year ended March 31, 2024.

The results for the quarter and half year ended September 30, 2023 included in the standalone financial results have been restated to give effect of the amalgamation. Consequent to this restatement, the profit after tax for the quarter and half year ended September 30, 2023 is lower by Rs. 56.23 lakhs and 97.43 lakhs respectively.

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

Place: New Delhi
Date : November 14, 2024



By order of the Board
for Lemon Tree Hotels Limited


Patanjali Govind Keswani
(Chairman & Managing Director)