November 24, 2023

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

NSE Scrip Symbol: LEMONTREE

Subject: Financial results in machine Readable format

Dear Sir

With reference to your email dated 24th November, 2023, please find enclosed herewith Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors for the Quarter ended 30th September, 2023 in machine readable format.

Therefore, it is requested to kindly take the same in your records.

Thanking You

For **Lemon Tree Hotels Limited**

JYOTI VERMA
Digitally signed by JYOTI VERMA
Date: 2023.11.24 17:10:37 +05'30'

Jyoti Verma
GM & Group Company Secretary
and Compliance Officer

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

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

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Parent"), Limited liability partnership firm and its subsidiaries (the Parent, firm and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2023 ("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. 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 Company
2.	Fleur Hotels Private Limited	Subsidiary company
3.	Hyacinth Hotels Private Limited	Subsidiary company
4.	IORA Hotels Private Limited	Subsidiary company
5.	PSK Resorts and Hotels Private Limited	Wholly owned subsidiary company
6.	Canary Hotels Private Limited	Wholly owned subsidiary company
7.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
8.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company

9.	Grey Fox Project Management Company Private Limited	Wholly owned subsidiary company
10.	Dandelion Hotels Private Limited	Wholly owned subsidiary company
11.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
12.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
13.	Nettle Hotels Private Limited (formerly known as Poplar Homestead Holdings Private Limited)	Wholly owned subsidiary company
14.	Madder Stays Private Limited	Wholly owned subsidiary company
15.	Arum Hotels Private Limited (formerly known as Jessamine Stays Private Limited)	Wholly owned subsidiary company
16.	Carnation Hotels Private Limited	Wholly owned subsidiary company
17.	Manakin Resorts Private Limited	Wholly owned subsidiary company
18.	Valerian Management Services Private Limited	Wholly owned subsidiary company
19.	Hamstede Living Private Limited	Wholly owned subsidiary company
20.	Totally Foxed Solutions Private Limited	Wholly owned subsidiary company
21.	Berggruen Hotels Private Limited	Subsidiary company
22.	Celsia Hotels Private Limited	Subsidiary company
23.	Inovoa Hotels and Resorts Limited	Subsidiary company
24.	Ophrys Hotels Private Limited	Subsidiary company
25.	Bandhav Resorts Private Limited	Subsidiary company
26.	Mind Leaders Learning India Private Limited	Associate company
27.	Pelican Facilities Management Private Limited	Associate company
28.	Glendale Marketing Services Private Limited	Associate company
29.	Mezereon Hotels LLP	Limited Liability Partnership Firm
30.	Krizm 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 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 interim unaudited financial results of the Parent included in the Group, whose interim financial results reflects total assets of Rs.163.48 lakhs as at September 30, 2023, total revenues of Rs. Nil for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of Rs. 0.04 lakhs and Rs. 0.05 lakhs for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss of Rs. 0.04 lakhs and Rs. 0.05 lakhs for the quarter and half year ended September 30, 2023 respectively, and net cash outflows of Rs. 0.57 lakhs for the half year ended September 30, 2023 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 auditor and the procedures performed by us as stated in paragraph 3 above.

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Chartered Accountants

Deloitte
Haskins & Sells LLP

We did not review the interim financial results of 21 subsidiaries and 1 Limited liability partnership firm included in the consolidated unaudited financial results, whose interim financial results reflects total assets of Rs. 92,738.90 lakhs as at September 30, 2023, total revenues of Rs. 5,814.63 lakhs and Rs. 10,921.98 lakhs for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 1,139.75 lakhs and Rs.1,552.23 lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 1,140.79 lakhs and Rs. 1,553.97 lakhs for the quarter and half year ended September 30, 2023 respectively, and net cash outflows of Rs. 348.39 lakhs for the half year ended September 30, 2023 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 18.83 lakhs and Rs. 48.95 lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 19.86 lakhs and Rs. 51.02 lakhs for the quarter and half year ended September 30, 2023 respectively, 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)

Deloitte Haskins & Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 23105546BGXMXI3515

Place: New Delhi
Date: November 09, 2023

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 Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

(₹ In Lakhs, except per share data)

		Quarter ended			Half Year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	22,719.73	22,225.52	19,671.53	44,945.25	38,875.51	87,498.95
	Other income	292.09	235.00	71.86	527.09	96.99	357.65
	Total Income	**23,011.82**	**22,460.52**	**19,743.39**	**45,472.34**	**38,972.50**	**87,856.60**
2	**Expenses**						
	Cost of food and beverages consumed	1,318.74	1,243.31	1,229.02	2,562.05	2,388.75	4,990.36
	Employee benefit expenses	4,630.18	4,259.37	3,607.39	8,889.55	7,061.02	14,973.34
	Other expenses:						
	- Power and fuel	1,910.01	1,927.63	1,810.55	3,837.64	3,609.18	6,871.26
	- Stamp duty expense	-	-	-	-	478.42	478.42
	- Others	4,673.78	4,345.57	3,661.92	9,019.35	7,216.87	15,428.88
	Total expenses	**12,532.71**	**11,775.88**	**10,308.88**	**24,308.59**	**20,754.24**	**42,742.26**
3	**Profit before depreciation and amortization, finance cost, finance income and tax (1-2)**	**10,479.11**	**10,684.64**	**9,434.51**	**21,163.75**	**18,218.26**	**45,114.34**
4	Finance cost	4,829.24	4,921.56	4,553.22	9,750.80	8,964.02	18,234.65
5	Finance income	(94.45)	(107.31)	(93.38)	(201.76)	(213.10)	(517.41)
6	Depreciation and amortization expense	2,260.45	2,279.49	2,502.74	4,539.94	4,952.51	9,660.16
7	**Net Profit before tax and share of associates (3-4-5-6)**	**3,483.87**	**3,590.90**	**2,471.93**	**7,074.77**	**4,514.83**	**17,736.94**
8	Add: Share of Profit of associates	19.86	31.16	24.60	51.02	51.91	86.88
9	**Profit before tax (7+8)**	**3,503.73**	**3,622.06**	**2,496.53**	**7,125.79**	**4,566.74**	**17,823.82**
10	Tax expense:						
	- Current tax	612.82	604.60	503.21	1,217.42	836.03	2,692.87
	- Deferred tax	252.07	264.71	57.81	516.78	437.66	1,076.95
11	**Net profit after tax (9-10)**	**2,638.84**	**2,752.75**	**1,935.51**	**5,391.59**	**3,293.05**	**14,054.00**
12	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	6.20	5.85	9.43	12.05	22.27	23.38
	Income tax effect	(1.63)	(1.64)	(0.51)	(3.27)	(1.21)	(6.55)
13	**Total Comprehensive Income**	**2,643.41**	**2,756.96**	**1,944.43**	**5,400.37**	**3,314.11**	**14,070.83**
14	**Net profit after tax**	**2,638.84**	**2,752.75**	**1,935.51**	**5,391.59**	**3,293.05**	**14,054.00**
	Attributable to:						
	Equity holders of the parent	2,264.79	2,346.07	1,676.84	4,610.86	3,062.00	11,456.36
	Non-controlling interests	374.05	406.68	258.67	780.73	231.05	2,597.64
15	**Total Comprehensive Income**	**2,643.41**	**2,756.96**	**1,944.43**	**5,400.37**	**3,314.11**	**14,070.83**
	Attributable to:						
	Equity holders of the parent	2,268.67	2,349.64	1,682.46	4,618.31	3,074.99	11,470.46
	Non-controlling interests	374.74	407.32	261.97	782.06	239.12	2,600.37
16	**Total Comprehensive Income for the year/ period after non-controlling interest**	**2,268.67**	**2,349.64**	**1,682.46**	**4,618.31**	**3,074.99**	**11,470.46**
17	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,165.85	79,163.06	79,145.78	79,165.85	79,145.78	79,160.71
18	Other Equity(including non-controlling interest)						62,181.51
19	Earnings per share (Face value of the share ₹ 10/-) *(EPS for quarter and half year ended are not annualised)*						
	Basic EPS	0.29	0.30	0.21	0.58	0.39	1.45
	Diluted EPS	0.29	0.30	0.21	0.58	0.39	1.45

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LEMON TREE HOTELS LTD. NEW DELHI

Notes:

1. Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,42,428.41	2,45,048.04
(b) Capital work-in-progress	68,793.52	46,910.37
(c) Investment Property	173.45	176.33
(d) Intangible assets	546.89	635.72
(e) Intangible assets under development	2,202.87	1,307.33
(f) Right of use asset	40,354.70	40,364.48
(g) Goodwill on consolidation	9,508.43	9,508.43
(h) Financial assets		
(i) Investments	504.96	453.94
(ii) Loans	26.55	30.00
(iii) Other non- current financial assets	8,342.81	8,110.53
(i) Deferred tax assets (net)	3,106.83	3,647.31
(j) Non-current tax assets (net)	2,605.16	1,859.37
(k) Other non-current assets	671.36	1,576.51
	3,79,265.94	**3,59,628.36**
Current assets		
(a) Inventories	1,312.55	1,052.23
(b) Financial assets		
(i) Trade receivables	6,147.92	5,597.77
(ii) Cash and Cash equivalents	2,074.24	2,368.19
(iii) Other bank balances	355.23	379.68
(iii) Investments	103.18	99.70
(iv) Other current financial assets	506.01	359.10
(c) Other current assets	5,922.56	3,746.91
	16,421.69	**13,603.58**
Total Assets	**3,95,687.63**	**3,73,231.94**
Equity and Liabilities		
Equity		
(a) Equity share capital	79,165.85	79,160.71
(b) Other Equity	7,278.51	6,212.06
Equity attributable to owners of the parent	86,444.36	85,372.77
(c) Non-controlling interests	55,423.92	55,969.45
Total Equity	**1,41,868.28**	**1,41,342.22**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,66,453.70	1,51,742.64
(ii) Lease liability	44,097.25	42,526.92
(b) Long term provisions	273.77	249.96
(c) Deferred tax liabilities (net)	452.50	358.23
	2,11,277.22	**1,94,877.75**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,810.75	22,830.26
(ii) Lease liability	448.05	583.52
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,241.10	1,417.41
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,772.68	5,262.30
(iv) Other current financial liabilities	5,641.81	3,258.34
(b) Provisions	580.96	559.89
(c) Other current liabilities	3,046.78	3,100.25
	42,542.13	**37,011.97**
Total Liabilities	**2,53,819.35**	**2,31,889.72**
Total Equity and Liabilities	**3,95,687.63**	**3,73,231.94**

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Lemon Tree Hotels Ltd. New Delhi

2. Statement of Consolidated Cash flow

(₹ In Lakhs)

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	**7,125.79**	**4,566.74**
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	4,539.94	4,952.51
Share of profit of associate	(51.02)	(51.91)
Finance income (including fair value change in financial instruments at amortised cost)	(201.76)	(203.07)
Finance costs	9,528.72	8,742.21
Provision for gratuity	39.81	34.86
Government grants	(417.41)	10.04
Provision for leave encashment	25.57	-
Excess provision/ credit balances written back	(24.16)	(48.81)
Provision for litigations	11.92	11.06
Provision for doubtful debts	9.55	5.76
Net loss/(gain) on sale of property, plant and equipment	12.63	(6.15)
Net gain on sale of current investments	-	(2.43)
Operating profit before working capital changes:	**20,599.58**	**18,010.81**
Movements in working capital:		
Increase in trade receivables	(559.70)	(2,369.57)
Increase in loans and advances and other current assets	(2,916.28)	(1,596.23)
Increase in inventories	(260.32)	(172.29)
Increase in liabilities and provisions	1,799.81	250.62
Cash generated from operations	**18,663.09**	**14,123.34**
Direct taxes paid (net of refunds)	(1,848.52)	(768.56)
Net cash flow generated from operating activities (A)	**16,814.57**	**13,354.78**
Cash flows used in investing activities		
Purchase of property, plant and equipment including adjustment of CWIP, capital advances and capital creditors	(19,730.72)	(4,739.12)
Proceeds from sale of property, plant and equipment	20.62	12.79
Receipt/(Investment) from/of Fixed Deposits (net)	18.91	(278.72)
Proceeds from sale of non current investments	-	502.93
Purchase of shares from minority interest	(4,885.36)	(1,885.01)
Interest received	406.03	280.00
Net Cash flow used in investing activities (B)	**(24,170.52)**	**(6,107.13)**
Cash flows generated from/(used in) financing activities		
Proceeds from issuance of share capital	11.05	138.56
Payment towards reduction of outstanding lease liability	(1,939.18)	(1,858.73)
Proceeds from long term borrowings	26,569.80	6,605.28
Repayment of long term borrowings	(8,644.93)	(5,690.35)
Repayment of short term borrowings (net)	(1,305.41)	(2,691.84)
Interest paid	(7,629.33)	(7,034.91)
Net Cash flow generated from/(used in) financing activities (C)	**7,062.00**	**(10,531.99)**
Net decrease in cash and cash equivalents (A + B + C)	**(293.95)**	**(3,284.34)**
Cash and cash equivalents at the beginning of the period	2,368.19	5,428.61
Cash and cash equivalents at the end of period	**2,074.24**	**2,144.27**
Components of cash and cash equivalents		
Cash on Hand	98.45	93.93
Balances with Scheduled Banks in		
- Current accounts	1,771.16	1,160.24
- Deposits with original maturity of less than three months	204.63	890.10
Total cash and cash equivalents	**2,074.24**	**2,144.27**

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Lemon Tree Hotels Ltd. New Delhi

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3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above consolidated financial results at their respective meetings held on November 08, 2023 and November 09, 2023.

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 review report on the unaudited interim consolidated financial results for the quarter and half year ended September 30, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 587,841 (March 31, 2023: 639,241) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

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

7. The order for the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Parent Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company") has been reserved by NCLT in the hearing held on October 16, 2023. On the effective date, Transferor Company(ies) shall be amalgamated with the Parent Company w.e.f April 1, 2022 (Appointed date of Scheme).

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

9. The 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.

By order of the Board
for Lemon Tree Hotels Limited

LEMON TREE HOTELS LTD. NEW DELHI

Patanjali Govind Keswani
(Chairman & Managing Director)

Place : New Delhi
Date : November 09, 2023

Deloitte Haskins & Sells LLP Chartered Accountants

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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 September 30, 2023 ("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. 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 other auditors 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. 163.48 lakhs as at September 30, 2023, total revenues of Rs.

Deloitte Haskins & Sells LLP Chartered Accountants

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Nil for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of Rs. 0.04 lakhs and Rs. 0.05 lakhs for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss of Rs. 0.04 lakhs and Rs. 0.05 lakhs for the quarter and half year ended September 30, 2023 respectively, and net cash outflows of Rs. 0.57 lakhs for the half year ended September 30, 2023 as considered in this Statement. The interim financial results have been reviewed by other auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 23105546BGXMXH2118

Place: New Delhi
Date: November 09, 2023

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, 2023

(₹ In Lakhs, except per share data)

		Quarter ended			Half Year Ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	7,806.34	7,474.66	6,798.32	15,281.00	13,334.75	31,026.09
	Other income	20.58	20.07	10.40	40.65	20.91	63.79
	Total income	**7,826.92**	**7,494.73**	**6,808.72**	**15,321.65**	**13,355.66**	**31,089.88**
2	**Expenses**						
	Cost of food and beverages consumed	330.90	291.68	307.06	622.58	596.44	1,229.53
	Employee benefit expenses	1,643.68	1,549.71	1,299.70	3,193.39	2,542.75	5,311.13
	Other expenses:						
	-Power and fuel	537.76	546.09	510.37	1,083.85	1,033.35	1,974.01
	-Others	1,567.50	1,456.61	1,310.16	3,024.11	2,401.35	5,134.69
	Total expenses	**4,079.84**	**3,844.09**	**3,427.29**	**7,923.93**	**6,573.89**	**13,649.36**
3	**Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)**	**3,747.08**	**3,650.64**	**3,381.43**	**7,397.72**	**6,781.77**	**17,440.52**
4	Finance cost	1,227.22	1,256.27	1,123.97	2,483.49	2,242.56	4,482.83
5	Finance income	(89.78)	(93.03)	(61.74)	(182.81)	(129.45)	(369.92)
6	Depreciation and amortization expense	527.71	525.73	498.39	1,053.44	999.39	1,995.23
7	**Profit before tax (3-4-5-6)**	**2,081.93**	**1,961.67**	**1,820.81**	**4,043.60**	**3,669.27**	**11,332.38**
8	Tax expense:						
	- Current tax	369.04	344.27	366.78	713.31	546.57	1,992.24
	- Deferred Tax	228.84	228.82	160.49	457.66	517.82	1,303.09
9	**Net profit after tax (7-8)**	**1,484.05**	**1,388.58**	**1,293.54**	**2,872.63**	**2,604.88**	**8,037.05**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit and loss						
	Re-measurement gain on defined benefit plans	4.72	4.72	1.63	9.44	3.25	18.87
	Income tax effect on above	(1.38)	(1.37)	(0.47)	(2.75)	(0.94)	(5.49)
11	**Total Comprehensive Income**	**1,487.39**	**1,391.93**	**1,294.70**	**2,879.32**	**2,607.19**	**8,050.43**
12	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,165.85	79,163.06	79,145.78	79,165.85	79,145.78	79,160.71
13	Other Equity						27,867.41
14	Earnings per share (Face value of the share ₹ 10/-) *(EPS for quarter and half year ended periods are not annualised)*						
	Basic EPS	0.19	0.18	0.16	0.36	0.33	1.02
	Diluted EPS	0.19	0.18	0.16	0.36	0.33	1.02

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LEMON TREE HOTELS LTD. NEW DELHI *

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Notes:

1. Statement of Standalone Assets and Liabilties

(₹ In Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	38,278.67	38,753.78
(b) Capital work-in-progress	2,233.67	2,135.05
(c) Investment Property	221.56	223.76
(d) Intangible assets	150.67	176.64
(e) Right of use assets	14,114.58	14,516.37
(f) Financial assets		
(i) Investments	98,714.49	93,829.13
(ii) Loans	26.55	30.00
(iii) Other non- current financial assets	2,199.98	2,086.85
(g) Deferred tax assets (net)	3,268.68	3,729.09
(h) Non-Current tax assets (net)	937.50	620.82
(i) Other non-current assets	109.84	159.90
	1,60,256.19	**1,56,261.39**
Current assets		
(a) Inventories	270.44	255.94
(b) Financial assets		
(i) Trade receivables	1,689.85	6,472.27
(ii) Cash and Cash equivalents	397.35	792.25
(iii) Loans	1,741.36	1,139.86
(iv) Other current financial assets	52.96	14.66
(c) Other current assets	2,123.50	1,261.20
	6,275.46	**9,936.18**
Total Assets	**1,66,531.65**	**1,66,197.57**
Equity and Liabilities		
Equity		
(a) Share capital	79,165.85	79,160.71
(b) Other Equity	30,752.63	27,867.41
Total Equity	**1,09,918.48**	**1,07,028.12**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,097.70	29,765.11
(ii) Lease liability	16,742.97	16,766.03
(b) Provisions	144.20	144.20
	42,984.87	**46,675.34**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,483.63	7,304.78
(ii) Lease liability	309.65	294.35
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	347.49	406.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,035.67	2,731.31
(iv) Other current financial liabilities	205.40	43.94
(b) Provisions	216.90	198.66
(c) Other current liabilities	1,029.56	1,514.79
	13,628.30	**12,494.11**
Total Liabilities	**56,613.17**	**59,169.45**
Total Equity and Liabilities	**1,66,531.65**	**1,66,197.57**

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LEMON TREE HOTELS LTD. NEW DELHI

2. Statement of Standalone Cash flow

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	**4,043.60**	**3,669.27**
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,053.44	999.39
Finance income (including fair value change in financial instruments)	(182.81)	(129.45)
Finance costs	2,411.75	2,176.75
Provision for gratuity	18.17	13.19
Provision for leave encashment	4.88	6.76
Provision for loyalty programme	6.41	1.00
Provision for litigation	4.51	4.51
Net gain on sale of property, plant and equipment	-	(0.35)
Net gain on sale of investments	-	(2.44)
Operating profit before working capital changes:	**7,359.95**	**6,738.63**
Movements in working capital:		
Decrease/(Increase) in trade receivables	4,782.42	(696.38)
Increase in loans and advances and other current assets	(943.17)	(697.49)
Increase in inventories	(14.50)	(32.10)
(Decrease)/Increase in liabilities and provisions	(245.94)	439.04
Cash Generated from Operations	**10,938.76**	**5,751.70**
Direct taxes paid (net of refunds)	(1,029.98)	(416.16)
Net cash flows generated from operating activities (A)	**9,908.78**	**5,335.54**
Cash flows used in investing activities		
Purchase of Property, plant and equipment (adjustment of CWIP, capital advances and capital creditors)	(82.28)	(457.90)
Proceeds from sale of property plant and equipment	-	6.07
Purchase of investment in subsidiary company	(4,885.36)	(1,885.01)
Proceeds from sale of current investments	-	502.88
Short term loans given to subsidiaries (net)	(601.49)	(614.56)
Net proceeds from maturity/liquidation of fixed deposits	9.50	15.60
Interest received	156.28	112.56
Net Cash flow used in investing activities (B)	**(5,403.35)**	**(2,320.36)**
Cash flows used in financing activities		
Proceeds from issuance of share capital	11.05	138.56
Payment towards reduction of outstanding lease liabilities	(801.03)	(767.41)
Proceeds from long term borrowings	32.96	81.10
Repayment of long term borrowings	(2,580.35)	(2,002.11)
Proceeds/(Repayment) of short term borrowings (net)	41.44	(0.19)
Interest paid	(1,604.40)	(1,364.04)
Net Cash flow used in financing activities (C)	**(4,900.33)**	**(3,914.09)**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Net decrease in cash and cash equivalents (A + B + C)	**(394.90)**	**(898.91)**
Cash and cash equivalents at the beginning of the period	792.25	1,566.64
Cash and cash equivalents at the end of the period	**397.35**	**667.73**
Components of cash and cash equivalents		
Cash on hand	19.74	21.03
Balances with scheduled banks in		
- Current accounts	173.08	86.70
- Deposits with original maturity of less than three months	204.53	560.00
Total cash and cash equivalents	**397.35**	**667.73**

3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above standalone financial results at their respective meetings held on November 08, 2023 and November 09, 2023.

4. The above financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's review report on the unaudited interim standalone financial results for the quarter and half year ended September 30, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 587,841 (March 31, 2023: 639,241) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

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

7. The order for the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company") has been reserved by the NCLT in the hearing held on October 16, 2023. On the effective date, Transferor Company(ies) shall be amalgamated with the Company w.e.f April 1, 2022 (Appointed date of Scheme).

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

9. The Company is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. 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.

By order of the Board
for Lemon Tree Hotels Limited

Patanjali Govind Keswani
(Chairman & Managing Director)

Place: New Delhi
Date : November 09, 2023