

May 29, 2025

**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra (East)**  
**Mumbai – 400 051**

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Mumbai – 400 001**

**Name of Scrip: LEMONTREE**

**BSE Scrip Code: 541233**

**Subject: Outcome of Board Meeting held on Thursday, May 29, 2025 and Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

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Dear Sir,

This is to inform that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today, i.e. May 29, 2025 (which commenced at 03:02 P.M. and concluded at 05:30 P.M. has inter-alia considered and approved the following:

- 1) Audited Standalone & Consolidated (a) Financial Results for the quarter and financial year ended March 31, 2025 (b) statement of Assets and Liabilities as on March 31, 2025 and (c) the statements of Cash Flow for the year ended on March 31, 2025 and took on record of Auditors Report thereon (copy is 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 Results for Financial Year ended on March 31 2025. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

Further, the Quick Response Code and the details of the webpage where complete financial results i.e. Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025 are available, would also be published in the newspapers in compliance with Regulation 47 of the "Listing Regulations"

- 2) Appointment of M/s DPV & Associates LLP, Company Secretaries, as Secretarial Auditor of the Company, as recommended by the Audit Committee, for the first term of five 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company;
- 3) Re-appointment of M/s Felix Advisory Private Limited and M/s O P Bagla & Co LLP, Chartered Accountants, as Internal Auditors of the Company, as recommended by the Audit Committee, for the Financial Year 2025-26;
- 4) Appointment of Mr. Pawan Kumar Kumawat as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from May 29, 2025;
- 5) Appointment of Mr. Vishvapreet Singh Cheema as President (Senior Management Personnel) of the Company with effect from June 09, 2025;
- 6) Appointment of Mr. Saurabh Shatdal as Senior Management Personnel of the Company and Chief Executive Officer (CEO) of Fleur Hotels Limited (material subsidiary) with effect from August 01, 2025.
- 7) Extension of term of Subscription and Shareholders Agreement (SSA) executed between APG Strategic Real Estate Pool N.V.; Lemon Tree Hotels Private Limited (now Lemon Tree Hotels Limited); Mr. Patanjali Govind Keswani and Fleur Hotels Private Limited (now Fleur Hotels Limited) dated 25<sup>th</sup> April, 2012, on existing terms and conditions till May 08, 2026.

**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](http://www.lemontreehotels.com)**



Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Directors, Promoters, Connected Persons, Designated Persons and their immediate relatives of the Company, for trading in the shares of the Company shall open after 48 hours of declaration of financial results for the quarter and financial year ended on March 31, 2025.

Further, details regarding appointments as required in terms of Regulation 30 of Listing Regulations, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure A**.

The Financial Results shall also be made available on the website of the Company at [www.lemontreehotels.com](http://www.lemontreehotels.com)

This is for your information and record.

**Thanking you  
For Lemon Tree Hotels Limited**

**Kapil Sharma  
Chief Financial Officer**

**Encl: a/a**

**Annexure-A**

**Information as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**(a) Appointment of M/s DPV & Associates LLP, Secretarial Auditor of the Company**

S. No	Details of event need to be provided	Information of such event
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s DPV & Associates LLP as Secretarial Auditor of the Company for the first term of Five (5) consecutive years commencing from April 01, 2025 to March 31, 2030, subject to the further approval of the shareholders of the Company, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of Listing Regulations.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment: May 29, 2025, subject to approval of Shareholders.  Terms of Appointment: For a period of 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
3.	Brief Profile (In case of Appointment)	DPV & Associates LLP, Company Secretaries firm is having experience of over more than 17 years. They are Secretarial Auditor of numerous reputed listed companies and having wide and extensive experience w.r.t. Secretarial Audit, Corporate Governance Services, IPO advisory & Due Diligence, Legal Drafting, Opinions, Corporate Restructuring, Merger/Amalgamations, Related Party Transactions, handling the technical scrutiny and inspection, compounding, advising clients on FEMA, SEBI & Stock Exchange related matters.
4.	Disclosure of relationships between Directors	Not Applicable

**(b) Re-appointment of M/s Felix Advisory Private Limited and M/s O P Bagla & Co LLP, Chartered Accountants, as Internal Auditors of the Company**

S. No	Details of event need to be provided	Information of such event
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Upon recommendation of Audit Committee, the Board has re-appointed M/s Felix Advisory Private Limited and M/s O P Bagla & Co LLP, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26.

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2.	Date of <del>appointment</del> / reappointment/ cessation (as applicable) & term of <del>appointment</del> / re-appointment	Date of re-appointment - May 29, 2025  Terms of re-appointment- M/s Felix Advisory Private Limited and M/s O P Bagla & Co LLP, Chartered Accountants, are re-appointed as Internal Auditors of the Company for the financial year 2025-26.
3.	Brief Profile (in case of Appointment)	<b><u>M/s O P Bagla &amp; Co LLP</u></b>  O P BAGLA & CO was established in 1967 and converted into LLP in 2018. New partners were inducted in a phased manner, according to growth of business.  The firm has vast experience of more than 50 years in Statutory Audits, Internal Audits, System Audits, Management Audits, Due Diligence, Concurrent Audit, Financial Reporting, Financial Accounting, Direct taxation, International taxation, Indirect Taxation, Transfer pricing and Corporate law.  <b><u>M/s Felix Advisory Private Limited</u></b>  Felix Advisory, set up in 2013, is a management consulting firm, rapidly growing in financial, tax, transaction, legal and process advisory and operates from three domestic offices in NCR, Mumbai & Jaipur and two international offices in UAE and Europe.  It serves clients with a wide range of advisory services ranging from Accounting & Assurance, Tax, Transaction, Legal, Process Improvement and Outsourcing in India, Middle East and Europe.
4.	Disclosure of relationships between Directors	Not applicable

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**(c) Appointment of Mr. Pawan Kumar Kumawat (Membership No. ACS 25377) as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company**

S. No	Details of event need to be provided	Information of such event
1.	Reason for appointment, <del>change viz resignation, removal, death or otherwise</del>	Upon recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Pawan Kumar Kumawat, as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. May 29, 2025.
2.	Date of appointment/ <del>re-appointment/cessation &amp; term of appointment/re-appointment</del>	May 29, 2025
3.	Brief Profile (in case of appointment)	Mr. Pawan Kumar Kumawat is a qualified Company Secretary, having Bachelor degree in Commerce & post Graduate from Law and also pursuing PhD in Law. He is having more than 15 years of experience in handling of corporate governance, regulatory compliance, and legal affairs. He is proficient in ensuring adherence to SEBI Regulations, Companies Act, 2013, FEMA guidelines and Legal matters.
4.	Disclosure of relationship between directors	Not Applicable

**(d) Appointment of Mr. Vishvapreet Singh Cheema as President (Senior Management Personnel) of the Company**

S. No	Details of event need to be provided	Information of such event
1.	Reason for appointment, <del>change viz resignation, removal, death or otherwise</del>	Upon recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Vishvapreet Singh Cheema as President (Senior Management Personnel) of the Company w.e.f. June 09, 2025,
2.	Date of appointment/ <del>re-appointment/cessation &amp; term of appointment/re-appointment</del>	May 29, 2025 (effective from June 09, 2025)
3.	Brief Profile (in case of appointment)	Mr. Vishvapreet Singh Cheema have more than 27 years of experience. He is proven track record in executive leadership, strategic planning & delivering outstanding results and experience in managing operations of hotels across India and Nepal, Bhutan, Bangladesh and Sri Lanka.  Mr. Cheema has done INSEAD Leadership Program for Senior Executives from Singapore, Bachelor's Degree in Commerce and Diploma in Hotel Management and Catering Technology and Applied Nutrition.
4.	Disclosure of relationship between directors	Not Applicable

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**(e) Appointment of Mr. Saurabh Shatdal as Senior Management Personnel of the Company and Chief Executive Officer (CEO) of Fleur Hotels Limited (material subsidiary) with effect from August 01, 2025**

S. No	Details of event need to be provided	Information of such event
1.	Reason for appointment, <del>change viz resignation, removal, death or otherwise</del>	Upon recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Saurabh Shatdal as Senior Management Personnel of the Company and Chief Executive Officer (CEO) of Fleur Hotels Limited (material subsidiary of the Company) with effect from August 01, 2025
2.	Date of appointment/ <del>re-appointment/cessation &amp; term of appointment/re-appointment</del>	May 29, 2025 (effective from August 01, 2025)
3.	Brief Profile (in case of appointment)	<p>Mr. Saurabh Shatdal is having more than 27 years of experience which include 16 years of experience in consulting, capital raising, land acquisitions, &amp; deal structuring. Further he has 9 years of experience in hospitality operations.</p> <p>Mr. Shatdal has done Executive Certificate course in Professional Services from IIM-Ahmedabad, Diploma in Hotel Management from IHM Bhubaneswar, and having certification of Six Sigma 'Green Belt'.</p>
4.	Disclosure of relationship between directors	Not Applicable

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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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" of Lemon Tree Hotels Limited (the "Holding Company") and its subsidiaries with Limited Liability Partnership Firm (the Holding Company, its subsidiaries and Limited Liability Partnership Firm together referred to as the "Group"), and its share of the net loss after tax and other comprehensive loss of its associates for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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 the other auditors on separate financial statements of subsidiaries, associates, trust and Limited Liability Partnership referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial results of the following entities:

S No.	Name of the entity	Relationship
1.	Lemon Tree Hotels Limited	Holding Company
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





S No.	Name of the entity	Relationship
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 financial results of the Holding Company)	Trust

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the unaudited Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the unaudited Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR 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 Holding Company, 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 LODR 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company 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, 2025**

We conducted our review of the unaudited Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

#### **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the standalone audited financial statements of the Holding Company included in the Group whose financial statements reflect total assets of Rs. 108.33 lakhs as at March 31, 2025 and total revenues of Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 0.003 lakhs and Rs. 0.07 lakhs for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. 0.003 lakhs and Rs. 0.07 lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 9.49 lakhs for the year ended March 31, 2025, as considered in the standalone audited financial statements of the Holding Company included in the Group. The financial statements of the Trust have been audited by the other auditor whose report have been furnished to us and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

We did not audit the financial statements of 17 subsidiaries and 1 Limited Liability Partnership Firm included in the consolidated financial results, whose financial statements reflect total assets of Rs. 95,438.61 lakhs as at March 31, 2025 and total revenues of Rs 6,603.36 lakhs and Rs. 23,902.40 lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 681.91 lakhs and Rs. 2,026.72 lakhs for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. 686.55 lakhs and Rs. 2,030.91 lakhs for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 369.04 lakhs for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net loss after tax of Rs. 62.64 lakhs and Rs. 26.82 lakhs for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs 62.60 lakhs and Rs. 26.70 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of 3 associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and Limited Liability Partnership Firm, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



**Deloitte  
Haskins & Sells LLP**

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



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

**Rajesh Kumar Agarwal**

Partner

Membership No.105546

UDIN: 25105546MLA107851

Place: Gurugram  
Date: May 29, 2025

A small handwritten signature or mark in black ink.

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(₹ In Lakhs, except per share data)

		Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) Refer note 3	(Unaudited)	(Unaudited) Refer note 3	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	37,851.52	35,517.69	32,731.20	1,28,607.77	1,07,112.29
	Other income	88.01	62.41	385.82	233.39	563.91
	<b>Total income</b>	<b>37,939.53</b>	<b>35,580.10</b>	<b>33,117.02</b>	<b>1,28,841.16</b>	<b>1,07,676.20</b>
2	<b>Expenses</b>					
	Cost of food and beverages consumed	2,298.83	1,963.44	2,052.25	7,621.09	6,277.81
	Employee benefit expenses	5,704.53	5,642.64	4,986.36	21,848.19	18,775.33
	Other expenses:					
	- Power and fuel	2,018.16	2,147.69	1,972.74	8,779.13	7,804.80
	- Others	7,418.71	7,343.70	6,572.92	26,947.06	21,930.16
	<b>Total expenses</b>	<b>17,440.23</b>	<b>17,097.47</b>	<b>15,584.27</b>	<b>65,195.47</b>	<b>54,788.10</b>
3	<b>Profit before depreciation and amortization, finance cost, finance income and tax (1-2)</b>	<b>20,499.30</b>	<b>18,482.63</b>	<b>17,532.75</b>	<b>63,645.69</b>	<b>52,888.10</b>
4	Finance cost	5,058.82	5,263.28	5,541.81	21,123.29	20,847.05
5	Finance income	(334.59)	(229.96)	(266.61)	(1,056.59)	(685.24)
6	Depreciation and amortization expense	3,487.35	3,507.48	3,339.15	13,929.65	11,213.10
7	<b>Net Profit before tax and share of associates (3-4-5-6)</b>	<b>12,287.72</b>	<b>9,941.83</b>	<b>8,918.40</b>	<b>29,649.34</b>	<b>21,513.19</b>
8	Add: Share of (loss)/profit of associates	(62.60)	8.68	(15.29)	(26.70)	70.04
9	<b>Profit before tax (7+8)</b>	<b>12,225.12</b>	<b>9,950.51</b>	<b>8,903.11</b>	<b>29,622.64</b>	<b>21,583.23</b>
10	Tax expense:					
	- Current tax	1,097.00	1,087.29	1,143.26	3,632.78	3,350.52
	- Deferred tax					
	- For current year	313.59	878.81	733.84	1,675.32	1,435.82
	- Deferred tax asset not recognized in earlier years	-	-	(1,373.77)	-	(1,373.77)
11	<b>Net profit after tax (9-10)</b>	<b>10,814.53</b>	<b>7,984.41</b>	<b>8,399.78</b>	<b>24,314.54</b>	<b>18,170.66</b>
12	Other Comprehensive (loss)/income					
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	17.22	(3.81)	(59.25)	5.53	(40.41)
	Income tax effect	(6.77)	1.19	9.36	(3.18)	4.45
13	<b>Total Comprehensive Income (11+12)</b>	<b>10,824.98</b>	<b>7,981.79</b>	<b>8,349.89</b>	<b>24,316.89</b>	<b>18,134.70</b>
14	<b>Net profit after tax</b>	<b>10,814.53</b>	<b>7,984.41</b>	<b>8,399.78</b>	<b>24,314.54</b>	<b>18,170.66</b>
	Attributable to:					
	Equity holders of the parent	8,464.05	6,249.09	6,698.00	19,658.11	14,848.99
	Non-controlling interests	2,350.48	1,735.32	1,701.78	4,656.43	3,321.67
15	<b>Total Comprehensive Income (11+12)</b>	<b>10,824.98</b>	<b>7,981.79</b>	<b>8,349.89</b>	<b>24,316.89</b>	<b>18,134.70</b>
	Attributable to:					
	Equity holders of the parent	8,477.03	6,246.23	6,659.88	19,662.32	14,822.77
	Non-controlling interests	2,347.95	1,735.56	1,690.01	4,654.57	3,311.93
16	<b>Total Comprehensive Income for the year/ period after non-controlling interest</b>	<b>8,477.03</b>	<b>6,246.23</b>	<b>6,659.88</b>	<b>19,662.32</b>	<b>14,822.77</b>
17	Paid-up equity share capital	79,184.75	79,184.75	79,184.55	79,184.75	79,184.55
18	(Face value of the share ₹ 10/-)					
19	Other Equity(including non-controlling interest)				99,775.39	75,458.27
	Earnings per share (Face value of the share ₹ 10/-)					
	(EPS for quarter ended are not annualised)					
	Basic EPS	1.07	0.79	0.85	2.48	1.88
	Diluted EPS	1.07	0.79	0.85	2.48	1.88





Notes:

1. Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,06,269.92	3,11,428.81
(b) Capital work-in-progress	4,535.58	2,484.24
(c) Investment Property	169.19	172.76
(d) Intangible assets	3,166.59	3,942.56
(e) Intangible assets under development	1,323.15	57.24
(f) Right of use asset	36,506.40	39,067.93
(g) Goodwill on consolidation	9,508.43	9,508.43
(h) Financial assets		
(i) Investments	601.78	523.98
(ii) Loans	18.52	18.52
(iii) Other non-current financial assets	9,592.05	8,813.34
(i) Deferred tax assets (net)	2,093.67	3,582.90
(j) Non-current tax assets (net)	3,695.77	2,286.77
(k) Other non-current assets	1,354.33	882.95
	<b>3,78,835.38</b>	<b>3,82,770.43</b>
<b>Current assets</b>		
(a) Inventories	1,383.71	1,383.62
(b) Financial assets		
(i) Trade receivables	7,861.57	7,147.67
(ii) Cash and Cash equivalents	5,542.32	3,364.44
(iii) Other bank balances other than (ii) above	2,525.00	2,010.00
(iv) Investments	3,857.42	809.12
(v) Other current financial assets	104.61	315.02
(c) Other current assets	8,068.65	5,504.13
	<b>29,343.28</b>	<b>20,534.00</b>
<b>Total Assets</b>	<b>4,08,178.66</b>	<b>4,03,304.43</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	79,184.75	79,184.55
(b) Other Equity	37,167.03	17,504.48
Equity attributable to owners of the parent	1,16,351.78	96,689.03
(c) Non-controlling interests	62,608.36	57,953.79
<b>Total Equity</b>	<b>1,78,960.14</b>	<b>1,54,642.82</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,49,344.88	1,67,666.64
(ii) Lease liability	44,305.38	44,234.43
(iii) Other non-current financial liabilities	67.57	-
(b) Long term provisions	344.69	321.05
(c) Deferred tax liabilities (net)	716.84	527.84
(d) Other non-current liabilities	30.11	-
	<b>1,94,809.47</b>	<b>2,12,749.96</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,519.39	21,245.03
(ii) Lease liability	595.33	438.38
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,011.75	1,747.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,149.01	4,716.34
(iv) Other current financial liabilities	2,764.30	3,608.04
(b) Provisions	641.33	596.90
(c) Other current liabilities	3,727.94	3,559.95
	<b>34,409.05</b>	<b>35,911.65</b>
<b>Total Liabilities</b>	<b>2,29,218.52</b>	<b>2,48,661.61</b>
<b>Total Equity and Liabilities</b>	<b>4,08,178.66</b>	<b>4,03,304.43</b>





## 2. Statement of Consolidated Cash flows

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	29,622.64	21,583.23
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	13,929.65	11,213.10
Share of (loss)/profit of associate	26.70	(70.04)
Finance income (including fair value change in financial instruments at amortised cost)	(1,046.56)	(635.25)
Finance costs (excluding bank charges)	20,406.60	20,249.15
Provision for gratuity	90.68	80.11
Provision for leave encashment	22.93	37.16
Excess provision/ credit balances written back	(37.38)	(400.77)
Provision for litigations	22.24	22.24
Provision for doubtful debts	31.97	153.78
Net loss on sale/write off of property, plant and equipment	273.65	46.81
Net gain on sale of current investments	(10.03)	-
Operating profit before working capital changes:	63,333.09	52,279.52
Movements in working capital:		
Increase in trade receivables	(745.87)	(1,703.68)
Increase in loans and advances and other current assets	(2,597.35)	(2,693.52)
Increase in inventories	(0.09)	(331.39)
(Decrease)/increase in liabilities and provisions	(816.85)	2,551.39
Cash generated from operations	59,172.93	50,102.32
Direct taxes paid (net of refunds)	(5,015.43)	(3,601.51)
<b>Net cash flow generated from operating activities (A)</b>	<b>54,157.50</b>	<b>46,500.81</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment and intangible assets including adjustment of CWIP, capital advances and capital creditors	(9,578.17)	(33,117.53)
Proceeds from sale of property, plant and equipment	260.24	66.59
Investment in Fixed Deposits (net)	(473.82)	(1,722.04)
Purchase of non-current investments	(104.50)	-
Purchase of current investments	(4,090.00)	(700.00)
Proceeds from sale of current investments	1,098.84	-
Purchase of shares from minority interest	-	(4,885.36)
Interest received	142.44	706.48
<b>Net Cash flow used in investing activities (B)</b>	<b>(12,744.97)</b>	<b>(39,651.86)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of share capital	0.43	51.26
Payment towards reduction of outstanding lease liability	(4,032.09)	(3,918.79)
Proceeds from long term borrowings	13,539.33	36,737.77
Repayment of long term borrowings	(32,837.51)	(17,063.86)
Proceeds/(repayments) of short term borrowings (net)	25.78	(5,496.96)
Interest paid	(15,930.59)	(16,162.12)
<b>Net Cash flow used in financing activities (C)</b>	<b>(39,234.65)</b>	<b>(5,852.70)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2,177.88</b>	<b>996.25</b>
Cash and cash equivalents at the beginning of the year	3,364.44	2,368.19
<b>Cash and cash equivalents at the end of year</b>	<b>5,542.32</b>	<b>3,364.44</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	73.64	92.56
Balances with Scheduled Banks in		
- Current accounts	5,168.68	3,071.88
- Deposits with original maturity of less than three months	300.00	200.00
<b>Total cash and cash equivalents</b>	<b>5,542.32</b>	<b>3,364.44</b>



3. The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025 and May 29, 2025. Figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years, which were subjected to limited review.

4. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on audit of annual consolidated financial results for the year ended March 31, 2025 and review of quarterly consolidated financial results for the quarter ended March 31, 2025 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 398,841 (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. 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.

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

Place : New Delhi  
Date : May 29, 2025



By order of the Board  
for Lemon Tree Hotels Limited

Patanjali Govind Keswani  
(Chairman & Managing Director)



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

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025" of **Lemon Tree Hotels Limited** ("the Company" including Krizm Hotels Private Limited Employee Welfare Trust), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2025:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the unaudited Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report of other auditor as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the unaudited Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025**

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, 2025 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 the other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Director'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, 2025 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, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR 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 is 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 is 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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 LODR 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

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

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial results of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the Statement, whose financial statements reflects total assets of Rs. 108.33 lakhs as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 0.003 lakhs and Rs. 0.07 lakhs for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. 0.003 lakhs and Rs. 0.07 lakhs for the quarter and year ended March 31, 2025, respectively, and net cash outflows of Rs. 9.49 lakhs for the year ended March 31, 2025 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



**Deloitte  
Haskins & Sells LLP**

included in respect of such Trust, is based solely on the report of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



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

**Rajesh Kumar Agarwal**  
Partner

Membership No. 105546

UDIN : 25105546 BMLAIN1137

Place: Gurugram  
Date: May 29, 2025

A small handwritten signature or mark in black ink.



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

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025**

(₹ In Lakhs, except per share data)

		Quarter ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025
		(Unaudited) Refer note 3	(Unaudited)	(Unaudited) Refer note 3	(Audited)
1	<b>Income</b>				
	Revenue from operations	11,063.73	10,420.64	10,239.51	38,462.77
	Other income	17.42	25.93	609.67	86.68
	<b>Total income</b>	<b>11,081.15</b>	<b>10,446.57</b>	<b>10,849.18</b>	<b>38,549.45</b>
2	<b>Expenses</b>				
	Cost of food and beverages consumed	368.99	354.43	364.98	1,433.90
	Employee benefit expenses	1,794.86	1,833.27	1,673.02	7,064.41
	Other expenses:				
	-Power and fuel	502.81	547.92	496.39	2,188.60
	-Others	2,026.71	2,273.37	1,734.80	8,009.21
	<b>Total expenses</b>	<b>4,693.37</b>	<b>5,008.99</b>	<b>4,269.19</b>	<b>18,696.12</b>
3	<b>Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)</b>	<b>6,387.78</b>	<b>5,437.58</b>	<b>6,579.99</b>	<b>19,853.33</b>
4	Finance cost	979.95	1,051.97	1,155.97	4,242.75
5	Finance income	(163.95)	(137.61)	(99.17)	(562.08)
6	Depreciation and amortization expense	492.45	498.77	515.68	1,953.45
7	<b>Profit before tax (3-4-5-6)</b>	<b>5,079.33</b>	<b>4,024.45</b>	<b>5,007.51</b>	<b>14,219.21</b>
8	Tax expense:				
	- Current tax	887.71	704.01	850.61	2,487.03
	- Deferred Tax	595.79	470.51	620.84	1,683.44
9	<b>Net profit after tax (7-8)</b>	<b>3,595.83</b>	<b>2,849.93</b>	<b>3,536.06</b>	<b>10,048.74</b>
10	<b>Other Comprehensive (loss)/Income</b>				
	Items that will not be reclassified to profit and loss				
	Re-measurement gain on defined benefit plans	17.54	(3.11)	(26.58)	8.22
	Income tax effect on above	(5.11)	0.90	7.74	(2.39)
11	<b>Total Comprehensive Income (9+10)</b>	<b>3,608.26</b>	<b>2,847.72</b>	<b>3,517.22</b>	<b>10,054.57</b>
12	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.75	79,184.75	79,184.55	79,184.75
13	Other Equity				46,530.17
14	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter ended periods are not annualised)				
	Basic EPS	0.45	0.36	0.45	1.27
	Diluted EPS	0.45	0.36	0.45	1.27



## Notes:

## 1. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	38,195.95	38,224.37
(b) Capital work-in-progress	3,994.80	2,484.24
(c) Investment Property	214.98	219.37
(d) Intangible assets	134.04	117.39
(e) Right of use assets	12,889.11	13,702.72
(f) Financial assets		
(i) Investments	98,263.75	98,264.75
(ii) Loans	5,018.17	18.52
(iii) Other non-current financial assets	2,445.63	2,285.45
(g) Deferred tax assets (net)	562.06	2,248.41
(h) Non-Current tax assets (net)	461.86	532.68
(i) Other non-current assets	382.71	172.54
	<b>1,62,563.06</b>	<b>1,58,270.44</b>
<b>Current assets</b>		
(a) Inventories	250.07	262.54
(b) Financial assets		
(i) Trade receivables	3,501.54	1,989.05
(ii) Cash and Cash equivalents	1,067.66	317.25
(iii) Investments	301.82	-
(iv) Loans	328.28	3,296.23
(v) Bank balances other than (ii) above	215.00	210.00
(vi) Other current financial assets	408.21	101.90
(c) Other current assets	1,315.10	2,258.78
	<b>7,387.68</b>	<b>8,435.75</b>
<b>Total Assets</b>	<b>1,69,950.74</b>	<b>1,66,706.19</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Share capital	79,184.75	79,184.55
(b) Other Equity	46,530.17	36,475.36
<b>Total Equity</b>	<b>1,25,714.92</b>	<b>1,15,659.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,576.33	22,644.65
(ii) Lease liability	16,595.60	16,704.64
(b) Provisions	207.76	201.73
	<b>32,379.69</b>	<b>39,551.02</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,226.34	7,474.78
(ii) Lease liability	356.95	297.69
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	413.67	349.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,522.81	1,336.18
(iv) Other current financial liabilities	961.91	872.85
(b) Provisions	227.18	212.85
(c) Other current liabilities	1,147.27	951.38
	<b>11,856.13</b>	<b>11,495.26</b>
<b>Total Liabilities</b>	<b>44,235.82</b>	<b>51,046.28</b>
<b>Total Equity and Liabilities</b>	<b>1,69,950.74</b>	<b>1,66,706.19</b>



## 2. Statement of Standalone Cash flows

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	14,219.21	13,577.18
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,953.45	2,104.82
Finance income (including fair value change in financial instruments)	(562.08)	(381.72)
Finance costs	4,051.48	4,708.06
Provision for gratuity	47.81	42.52
Provision for leave encashment	9.55	8.61
Provision for loyalty programme	22.23	3.26
Provision for litigation	9.12	9.12
Provision for doubtful debts	-	11.05
Net loss on sale/write off of property, plant and equipment	7.95	3.33
<b>Operating profit before working capital changes:</b>	<b>19,758.72</b>	<b>20,086.23</b>
Movements in working capital:		
(Increase)/decrease in trade receivables	(1,512.49)	4,472.17
Decrease/(increase) in loans and advances and other current assets	988.87	(1,175.00)
Decrease/(increase) in inventories	12.47	(6.60)
Increase/(decrease) in liabilities and provisions	256.74	(1,251.84)
<b>Cash Generated from Operations</b>	<b>19,504.31</b>	<b>22,124.96</b>
Direct taxes paid (net of refunds)	(2,415.71)	(2,256.24)
<b>Net cash flows generated from operating activities (A)</b>	<b>17,088.60</b>	<b>19,868.72</b>
<b>Cash flows used in investing activities</b>		
Purchase of Property, plant and equipment and intangible assets (adjustment of CWIP, capital advances and capital creditors)	(2,673.34)	(1,009.41)
Proceeds from sale of property plant and equipment	57.83	3.18
Purchase of investment in subsidiary company	-	(5,249.48)
Proceeds from sale of investment in subsidiary company	1.00	-
Purchase of current investments	(300.00)	-
Short term loans given to subsidiaries (net)	(2,031.70)	(2,292.44)
(Investment in)/proceeds from fixed deposits (net)	(9.78)	(209.09)
Interest received	41.83	304.48
<b>Net Cash flow used in investing activities (B)</b>	<b>(4,914.16)</b>	<b>(8,452.76)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of share capital	0.43	51.26
Payment towards reduction of outstanding lease liabilities	(1,634.74)	(1,644.61)
Proceeds from long term borrowings	201.52	103.49
Repayment of long term borrowings	(7,324.69)	(5,512.11)
Proceeds from/(repayment) of short term borrowings (net)	(217.73)	(1,731.57)
Interest paid	(2,448.82)	(3,161.56)
<b>Net Cash flow used in financing activities (C)</b>	<b>(11,424.03)</b>	<b>(11,895.10)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>750.41</b>	<b>(479.14)</b>
Cash and cash equivalents at the beginning of the year	317.25	796.39
<b>Cash and cash equivalents at the end of the year</b>	<b>1,067.66</b>	<b>317.25</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	17.45	22.71
Balances with scheduled banks in		
- Current accounts	1,050.21	194.54
- Deposits with original maturity of less than three months	-	100.00
<b>Total cash and cash equivalents</b>	<b>1,067.66</b>	<b>317.25</b>



3. The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025 and May 29, 2025. Figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years, which were subjected to limited review.

4. The above standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on audit of annual standalone financial results for the year ended March 31, 2025 and review of quarterly standalone financial results for the quarter ended March 31, 2025 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 398,841 (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. The Company is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

By order of the Board  
for Lemon Tree Hotels Limited



Patanjali Govind Keswani  
(Chairman & Managing Director)

Place: New Delhi  
Date : May 29, 2025

