



November 12, 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 November 12, 2025**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

---

Dear Sir/ Madam,

In compliance with Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform that the Board of Directors of Lemon Tree Hotels Limited ("the Company") at its meeting held today, i.e. November 12, 2025 (which commenced at 05:30 P.M. and concluded at 7:45 P.M.) has inter-alia considered and approved the following:

- A) Standalone & Consolidated Un-Audited Financial Results for the quarter and half year ended September 30, 2025 (copy enclosed) and
- B) Limited Review Report of the Statutory Auditors on the aforesaid Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended September 30, 2025 (copy enclosed).

This is for your information and record please.

Thanking You

**For Lemon Tree Hotels Limited**

**Pawan Kumar Kumawat**  
**Company Secretary**  
**& Compliance Officer**  
**M. No: A25377**

Encl: a/a

**Lemon Tree Hotels Limited**  
(CIN No. L74899DL1992PLC049022)  
Registered Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037  
T +91 11 4605 0101 | F +91 11 46050110 | E hi@lemontreehotels.com  
**Central Reservation: +91 9911 701 701 | www.lemontreehotels.com**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 (the "Trust") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Deloitte Haskins & Sells LLP**

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. 108.24 lakhs as at September 30, 2024 and total revenue of Rs. Nil for the quarter and half year ended September 30, 2025 respectively, total net loss after tax of Rs. 0.04 lakhs and Rs. 0.11 lakhs for the quarter and half year ended September 30, 2025 respectively and total comprehensive loss of Rs. 0.04 lakhs and Rs. 0.11 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 0.20 lakhs for the half year ended September 30, 2025, as considered in this Statement. The interim financial results have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



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

**Rajesh Kumar Agarwal**

Partner

Membership No. 105546

UDIN:25105546BMLANH4491

Place: New Delhi

Date: November 12, 2025

A small, handwritten mark or signature in black ink, possibly a stylized "M" or "N".

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025**

(₹ In Lakhs, except per share data)

		Quarter ended			Half Year Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	9,090.13	9,289.45	8,693.74	18,379.58	16,978.40	38,462.77
	Other income	30.38	29.38	23.13	59.76	43.33	86.68
	<b>Total income</b>	<b>9,120.51</b>	<b>9,318.83</b>	<b>8,716.87</b>	<b>18,439.34</b>	<b>17,021.73</b>	<b>38,549.45</b>
2	<b>Expenses</b>						
	Cost of food and beverages consumed	381.77	365.30	354.13	747.07	710.48	1,433.90
	Employee benefit expenses	1,955.54	1,908.81	1,785.06	3,864.35	3,436.28	7,064.41
	Other expenses:						
	-Power and fuel	617.49	558.79	574.72	1,176.28	1,137.87	2,188.60
	-Others	1,787.34	2,359.19	1,835.44	4,146.53	3,709.13	8,009.21
	<b>Total expenses</b>	<b>4,742.14</b>	<b>5,192.09</b>	<b>4,549.35</b>	<b>9,934.23</b>	<b>8,993.76</b>	<b>18,696.12</b>
3	<b>Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)</b>	<b>4,378.37</b>	<b>4,126.74</b>	<b>4,167.52</b>	<b>8,505.11</b>	<b>8,027.97</b>	<b>19,853.33</b>
4	Finance cost	875.62	917.41	1,095.37	1,793.03	2,210.83	4,242.75
5	Finance income	(184.10)	(177.87)	(135.81)	(361.97)	(260.52)	(562.08)
6	Depreciation and amortization expense	496.57	486.60	466.30	983.17	962.23	1,953.45
7	<b>Profit before tax (3-4-5-6)</b>	<b>3,190.28</b>	<b>2,900.60</b>	<b>2,741.66</b>	<b>6,090.88</b>	<b>5,115.43</b>	<b>14,219.21</b>
8	Tax expense:						
	- Current tax	557.03	509.32	479.47	1,066.35	895.31	2,487.03
	- Deferred tax	377.68	344.12	326.02	721.80	617.15	1,683.44
9	<b>Net profit after tax (7-8)</b>	<b>2,255.57</b>	<b>2,047.16</b>	<b>1,936.17</b>	<b>4,302.73</b>	<b>3,602.97</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	6.02	2.06	(3.11)	8.08	(6.21)	8.22
	Income tax effect on above	(1.75)	(0.60)	0.90	(2.35)	1.81	(2.39)
11	<b>Total Comprehensive Income (9+10)</b>	<b>2,259.84</b>	<b>2,048.62</b>	<b>1,933.96</b>	<b>4,308.46</b>	<b>3,598.57</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	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 and half year ended periods are not annualised)						
	Basic EPS	0.28	0.26	0.24	0.54	0.46	1.27
	Diluted EPS	0.28	0.26	0.24	0.54	0.46	1.27



Notes:

1. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	38,333.23	38,195.95
(b) Capital work-in-progress	5,242.91	3,994.80
(c) Investment Property	212.78	214.98
(d) Intangible assets	127.63	134.04
(e) Right of use assets	12,492.90	12,889.11
(f) Financial assets		
(i) Investments	98,263.75	98,263.75
(ii) Loans	5,417.82	5,018.17
(iii) Other non-current financial assets	2,509.59	2,445.63
(g) Deferred tax assets (net)	-	562.06
(h) Non-Current tax assets (net)	849.44	461.86
(i) Other non-current assets	615.48	382.71
	<b>1,64,065.53</b>	<b>1,62,563.06</b>
<b>Current assets</b>		
(a) Inventories	259.42	250.07
(b) Financial assets		
(i) Trade receivables	2,772.55	3,501.54
(ii) Cash and Cash equivalents	575.98	1,067.66
(iii) Investments	518.21	301.82
(iv) Loans	481.08	328.28
(v) Bank balances other than (ii) above	215.00	215.00
(vi) Other current financial assets	647.48	408.21
(c) Other current assets	2,539.74	1,315.10
	<b>8,009.46</b>	<b>7,387.68</b>
<b>Total Assets</b>	<b>1,72,074.99</b>	<b>1,69,950.74</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Share capital	79,184.75	79,184.75
(b) Other Equity	50,838.64	46,530.17
<b>Total Equity</b>	<b>1,30,023.39</b>	<b>1,25,714.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,595.87	15,576.33
(ii) Lease liability	16,550.31	16,595.60
(b) Provisions	217.92	207.76
(c) Deferred tax liabilities (net)	159.74	-
	<b>29,523.84</b>	<b>32,379.69</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,830.84	7,226.34
(ii) Lease liability	357.81	356.95
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	386.58	413.67
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,919.67	1,522.81
(iv) Other current financial liabilities	1,626.19	961.91
(b) Provisions	247.94	227.18
(c) Other current liabilities	1,158.73	1,147.27
	<b>12,527.76</b>	<b>11,856.13</b>
<b>Total Liabilities</b>	<b>42,051.60</b>	<b>44,235.82</b>
<b>Total Equity and Liabilities</b>	<b>1,72,074.99</b>	<b>1,69,950.74</b>



## 2. Statement of Standalone Cash flows

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	6,090.88	5,115.43
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	983.17	962.23
Finance income (including fair value change in financial instruments)	(361.97)	(260.52)
Finance costs	1,712.55	2,129.26
Provision for gratuity	23.20	21.35
Provision for leave encashment	15.22	1.87
Provision for loyalty programme	5.50	2.67
Provision for litigation	4.56	4.56
Provision for doubtful debts	7.68	-
Fair valuation of investment	(7.39)	-
Net loss on sale/write off of property, plant and equipment	75.78	-
Net gain on sale of investments	(11.08)	-
<b>Operating profit before working capital changes:</b>	<b>8,538.10</b>	<b>7,976.85</b>
Movements in working capital:		
Decrease/(Increase) in trade receivables	721.31	(868.31)
Increase in loans and advances and other current assets	(1,138.77)	(106.81)
Increase in inventories	(9.35)	(9.60)
Increase in liabilities and provisions	509.32	271.22
<b>Cash Generated from Operations</b>	<b>8,620.61</b>	<b>7,263.35</b>
Direct taxes paid (net of refunds)	(1,456.28)	(1,047.71)
<b>Net cash flows generated from operating activities (A)</b>	<b>7,164.33</b>	<b>6,215.64</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)	(1,798.95)	(1,138.22)
Proceeds from sale of property plant and equipment	32.54	-
Purchase of current investments	(1,109.01)	-
Proceeds from sale of current investments	911.08	-
Short term loans given to subsidiaries (net)	(552.64)	(540.50)
(Investment in)/proceeds from fixed deposits (net)	(4.50)	(10.27)
Interest received	1.74	6.12
<b>Net Cash flow used in investing activities (B)</b>	<b>(2,519.74)</b>	<b>(1,682.87)</b>
<b>Cash flows used in financing activities</b>		
Payment towards reduction of outstanding lease liabilities	(834.55)	(817.23)
Proceeds from long term borrowings	241.33	62.17
Repayment of long term borrowings	(3,625.31)	(3,720.60)
Proceeds from/(repayment) of short term borrowings (net)	-	1,464.91
Interest paid	(917.74)	(1,323.50)
<b>Net Cash flow used in financing activities (C)</b>	<b>(5,136.27)</b>	<b>(4,334.25)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(491.68)</b>	<b>198.52</b>
Cash and cash equivalents at the beginning of the year	1,067.66	317.25
<b>Cash and cash equivalents at the end of the year</b>	<b>575.98</b>	<b>515.77</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	13.42	12.32
Balances with scheduled banks in		
- Current accounts	562.56	503.45
<b>Total cash and cash equivalents</b>	<b>575.98</b>	<b>515.77</b>



3. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2025.

4. The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on the review of quarterly and half year ended standalone financial results for the quarter and half year ended September 30, 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, 2025: 398,841) 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. Further, due to seasonal nature of the Indian hotel industry, the Company's standalone financial results for the current quarter and half year ended are not indicative of a full year's operation

Place: New Delhi  
Date : November 12, 2025



By order of the Board  
for Lemon Tree Hotels Limited

Patanjali Govind Keswani  
(Chairman & Executive Director)



## 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 loss after tax and total comprehensive loss of its associates for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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





# Deloitte Haskins & Sells LLP

S No.	Name of the entity	Relationship
7.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company
8.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
9.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
10.	Nettle Hotels Private Limited	Wholly owned subsidiary company
11.	Madder Stays Private Limited	Wholly owned subsidiary company
12.	Arum Hotels 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.	Inovia 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.	Pelicaan 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the standalone unaudited interim financial results of the Parent included in the Group, whose interim financial results reflect total assets of Rs. 108.24 lakhs as at September 30, 2025, total revenues of Rs. Nil for the quarter and half



## **Deloitte Haskins & Sells LLP**

year ended September 30, 2025 respectively, total net profit/ (loss) after tax of Rs. (0.04) lakhs and Rs. (0.11) lakhs for the quarter and half year ended September 30, 2025 respectively and total comprehensive income/ (loss) of Rs. (0.04) lakhs and Rs. (0.11) lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 0.20 lakhs for the half year ended September 30, 2025, as considered in the respective standalone unaudited interim financial results of the Parent included in the Group. The interim financial results of the Trust have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 17 subsidiaries and 1 Limited liability partnership firm included in the consolidated unaudited financial results, whose interim financial results reflects total assets of Rs.97,193.78 lakhs as at September 30, 2025, total revenues of Rs. 5,774.87 lakhs and Rs. 11,941.95 lakhs for the quarter and half year ended September 30, 2025 respectively, total net profit/(loss) after tax of Rs. (25.29) lakhs and Rs. 356.39 lakhs for the quarter and half year ended September 30, 2025 respectively and total comprehensive income/ (loss) of Rs.(21.88) lakhs and Rs. 360.75 lakhs for the quarter and half year ended September 30, 2025 respectively, and net cash outflows of Rs. 714.34 lakhs for the half year ended September 30, 2025 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/ (loss) after tax of Rs. 0.53 lakhs and Rs. (39.46) lakhs for the quarter and half year ended September 30, 2025 respectively and total comprehensive profit/ (loss) of Rs. 0.56 lakhs and Rs. (39.40) lakhs for the quarter and half year ended September 30, 2025 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)



**Rajesh Kumar Agarwal**

Partner

Membership No. 105546

UDIN: 25105546BMLANI7871

Place: New Delhi

Date: November 12, 2025

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ In Lakhs, except per share data)

		Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	30,627.66	31,577.05	28,436.73	62,204.71	55,238.56	1,28,607.77
	Other income	172.25	164.08	47.47	336.33	82.97	233.39
	<b>Total income</b>	<b>30,799.91</b>	<b>31,741.13</b>	<b>28,484.20</b>	<b>62,541.04</b>	<b>55,321.53</b>	<b>1,28,841.16</b>
2	Expenses						
	Cost of food and beverages consumed	2,003.93	1,979.17	1,715.71	3,983.10	3,358.82	7,621.09
	Employee benefit expenses	5,852.66	5,797.87	5,430.49	11,650.53	10,501.02	21,848.19
	Other expenses:						
	- Power and fuel	2,255.59	2,189.24	2,275.88	4,444.83	4,613.28	8,779.13
	- Others	7,443.03	7,560.08	5,940.30	15,003.11	12,184.65	26,947.06
	<b>Total expenses</b>	<b>17,555.21</b>	<b>17,526.36</b>	<b>15,362.38</b>	<b>35,081.57</b>	<b>30,657.77</b>	<b>65,195.47</b>
3	<b>Profit before depreciation and amortization, finance cost, finance income and tax (1-2)</b>	<b>13,244.70</b>	<b>14,214.77</b>	<b>13,121.82</b>	<b>27,459.47</b>	<b>24,663.76</b>	<b>63,645.69</b>
4	Finance cost	4,505.22	4,798.28	5,376.07	9,303.50	10,801.19	21,123.29
5	Finance income	(275.14)	(330.53)	(243.20)	(605.67)	(492.04)	(1,056.59)
6	Depreciation and amortization expense	3,432.16	3,420.74	3,477.83	6,852.90	6,934.82	13,929.65
7	<b>Net Profit before tax and share of associates (3-4-5-6)</b>	<b>5,582.46</b>	<b>6,326.28</b>	<b>4,511.12</b>	<b>11,908.74</b>	<b>7,419.79</b>	<b>29,649.34</b>
8	Add: Share of (loss)/profit of associates	0.56	(39.96)	15.29	(39.40)	27.22	(26.70)
9	<b>Profit before tax (7+8)</b>	<b>5,583.02</b>	<b>6,286.32</b>	<b>4,526.41</b>	<b>11,869.34</b>	<b>7,447.01</b>	<b>29,622.64</b>
10	Tax expense:						
	- Current tax	792.86	838.37	756.67	1,631.23	1,448.49	3,632.78
	- Deferred tax	596.71	637.94	266.05	1,234.65	482.92	1,675.32
11	<b>Net profit after tax (9-10)</b>	<b>4,193.45</b>	<b>4,810.01</b>	<b>3,503.69</b>	<b>9,003.46</b>	<b>5,515.60</b>	<b>24,314.54</b>
12	Other Comprehensive (loss)/income						
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	18.66	2.82	(4.09)	21.48	(7.88)	5.53
	Income tax effect	(4.44)	(0.69)	1.20	(5.13)	2.40	(3.18)
13	<b>Total Comprehensive Income (11+12)</b>	<b>4,207.67</b>	<b>4,812.14</b>	<b>3,500.80</b>	<b>9,019.81</b>	<b>5,510.12</b>	<b>24,316.89</b>
14	<b>Net profit after tax (9-10)</b>	<b>4,193.45</b>	<b>4,810.01</b>	<b>3,503.69</b>	<b>9,003.46</b>	<b>5,515.60</b>	<b>24,314.54</b>
	Attributable to:						
	Equity holders of the parent	3,460.23	3,833.15	2,963.92	7,293.38	4,944.97	19,658.11
	Non-controlling interests	733.22	976.86	539.77	1,710.08	570.63	4,656.43
15	<b>Total Comprehensive Income (11+12)</b>	<b>4,207.67</b>	<b>4,812.14</b>	<b>3,500.80</b>	<b>9,019.81</b>	<b>5,510.12</b>	<b>24,316.89</b>
	Attributable to:						
	Equity holders of the parent	3,470.62	3,835.03	2,960.88	7,305.65	4,939.06	19,662.32
	Non-controlling interests	737.05	977.11	539.92	1,714.16	571.06	4,654.57
16	<b>Total Comprehensive Income for the year/ period after non-controlling interest</b>	<b>3,470.62</b>	<b>3,835.03</b>	<b>2,960.88</b>	<b>7,305.65</b>	<b>4,939.06</b>	<b>19,662.32</b>
17	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.75	79,184.75	79,184.55	79,184.75	79,184.55	79,184.75
18	Other Equity (including non-controlling interest)						99,775.39
19	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter and half year ended periods are not annualised)						
	Basic EPS	0.44	0.48	0.37	0.92	0.62	2.48
	Diluted EPS	0.44	0.48	0.37	0.92	0.62	2.48



Notes:

1. Statement of Consolidated Assets and Liabilities

Particulars	₹ In Lakhs	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,03,129.36	3,06,269.92
(b) Capital work-in-progress	6,096.55	4,535.58
(c) Investment Property	167.41	169.19
(d) Intangible assets	2,789.83	3,166.59
(e) Intangible assets under development	1,671.53	1,323.15
(f) Right of use asset	35,236.25	36,506.40
(g) Goodwill on consolidation	9,508.43	9,508.43
(h) Financial assets		
(i) Investments	562.37	601.78
(ii) Loans	18.32	18.52
(iii) Other non-current financial assets	9,814.09	9,592.05
(i) Deferred tax assets (net)	1,094.53	2,093.67
(j) Non-current tax assets (net)	4,417.52	3,695.77
(k) Other non-current assets	2,763.58	1,354.33
	<b>3,77,269.77</b>	<b>3,78,835.38</b>
<b>Current assets</b>		
(a) Inventories	1,494.74	1,383.71
(b) Financial assets		
(i) Trade receivables	8,664.50	7,861.57
(ii) Cash and Cash equivalents	3,868.06	5,542.32
(iii) Other bank balances other than (ii) above	2,187.00	2,525.00
(iv) Investments	6,993.84	3,857.42
(v) Other current financial assets	111.57	104.61
(c) Other current assets	11,436.59	8,068.65
	<b>34,756.30</b>	<b>29,343.28</b>
	<b>4,12,026.07</b>	<b>4,08,178.66</b>
<b>Total Assets</b>		
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	79,184.75	79,184.75
(b) Other Equity	44,472.68	37,167.03
Equity attributable to owners of the parent	1,23,657.43	1,16,351.78
(c) Non-controlling interests	64,322.52	62,608.36
<b>Total Equity</b>	<b>1,87,979.95</b>	<b>1,78,960.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,39,857.63	1,49,344.88
(ii) Lease liability	44,311.45	44,305.38
(iii) Other non-current financial liabilities	70.27	67.57
(b) Long term provisions	356.64	344.69
(c) Deferred tax liabilities (net)	947.21	716.84
(d) Other non-current liabilities	26.89	30.11
	<b>1,85,570.09</b>	<b>1,94,809.47</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	21,161.27	20,519.39
(ii) Lease liability	609.03	595.33
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,530.12	2,011.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,464.57	4,149.01
(iv) Other current financial liabilities	4,110.05	2,764.30
(b) Provisions	701.02	641.33
(c) Other current liabilities	3,899.97	3,727.94
(d) Current tax liabilities		
	<b>38,476.03</b>	<b>34,409.05</b>
	<b>2,24,046.12</b>	<b>2,29,218.52</b>
<b>Total Liabilities</b>		
<b>Total Equity and Liabilities</b>	<b>4,12,026.07</b>	<b>4,08,178.66</b>



## 2. Statement of Consolidated Cash flows

(₹ In Lakhs)

Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	11,869.34	7,447.01
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	6,852.90	6,934.82
Share of loss/(profit) of associate	39.40	(27.22)
Finance income (including fair value change in financial instruments at amortised cost)	(605.67)	(485.40)
Finance costs (excluding bank charges)	8,987.90	10,511.24
Provision for gratuity	44.82	39.30
Provision for leave encashment	56.17	17.18
Excess provision/ credit balances written back	(8.81)	(1.37)
Provision for litigations	11.12	11.12
Provision for doubtful debts	35.05	0.21
Fair valuation of investment	(123.95)	-
Net gain on sale/write off of property, plant and equipment	68.70	0.56
Net gain on sale of current investments	(109.55)	(6.65)
Operating profit before working capital changes:	27,117.42	24,440.80
Movements in working capital:		
Increase in trade receivables	(837.97)	(110.85)
Increase in loans and advances and other current assets	(3,314.45)	(2,343.30)
Increase in inventories	(111.03)	(176.92)
Increase in liabilities and provisions	2,892.86	655.11
<b>Cash generated from operations</b>	<b>25,746.83</b>	<b>22,464.84</b>
Direct taxes paid (net of refunds)	(2,306.19)	(2,324.42)
<b>Net cash flow generated from operating activities (A)</b>	<b>23,440.64</b>	<b>20,140.42</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	(5,034.73)	(4,694.74)
Proceeds from sale of property, plant and equipment	72.08	-
Investment in Fixed Deposits (net)	452.73	329.02
Purchase of current investments	(9,247.84)	-
Proceeds from sale of current investments	6,344.93	400.00
Interest received	116.80	70.95
<b>Net Cash flow used in investing activities (B)</b>	<b>(7,296.03)</b>	<b>(3,894.77)</b>
<b>Cash flows used in financing activities</b>		
Payment towards reduction of outstanding lease liability	(2,119.86)	(2,024.13)
Proceeds from long term borrowings	356.55	13,516.25
Repayment of long term borrowings	(9,885.17)	(23,329.85)
Proceeds/(repayments) of short term borrowings (net)	610.10	3,053.56
Interest paid	(6,780.49)	(8,270.01)
<b>Net Cash flow used in financing activities (C)</b>	<b>(17,818.87)</b>	<b>(17,054.18)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(1,674.26)</b>	<b>(808.53)</b>
Cash and cash equivalents at the beginning of the year	5,542.32	3,364.44
<b>Cash and cash equivalents at the end of year</b>	<b>3,868.06</b>	<b>2,555.91</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	99.60	70.04
Balances with Scheduled Banks in		
- Current accounts	3,278.46	2,385.87
- Deposits with original maturity of less than three months	490.00	100.00
<b>Total cash and cash equivalents</b>	<b>3,868.06</b>	<b>2,555.91</b>

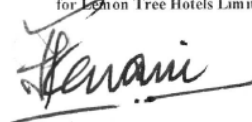


**Notes:**

3. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2025.
4. The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on review of quarterly and half year ended consolidated financial results for the quarter and half year ended September 30, 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, 2025: 398,841) 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 Group is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. Further, due to seasonal nature of the Indian hotel industry, the Group's consolidated financial results for the current quarter and half year ended are not indicative of a full year's operation.

Place : New Delhi  
Date : November 12, 2025



By order of the Board  
for Lemon Tree Hotels Limited  
  
**Patanjali Govind Keswani**  
(Chairman & Executive Director)

