November 5, 2026

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 5, 2026**

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

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 you that the Board of Directors of Lemon Tree Hotels Limited ("the Company") at its meeting held today, i.e. November 5, 2026 (which commenced at 04:00 P.M. and concluded at 6:30 P.M.) has inter-alia considered and approved the Un-Audited Standalone & Consolidated Financial Results ("Financial Results") for the quarter and half year ended September 30, 2026 along with the Limited Review Report thereon issued by the Statutory Auditors of the Company (copy enclosed).

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 half year ended on September 30, 2026.

The Financial Results shall also be made available on the website of the Company at www.lemontreehotels.com

This is for your information and record please.

Thanking You

For Lemon Tree Hotels Limited

Pawan Kumar Kumawat

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Date: 2026.11.05 20:23:04 +05'30'

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

Encl: a/a

Deloitte
Haskins & Sells LLP

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

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

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Holding Company"), Limited liability partnership firm and its subsidiaries (the Holding Company, firm and its subsidiaries 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 half year ended September 30, 2026 ("the Statement") being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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 Holding 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. The Statement includes the results of the following entities:

S. No	Name of the entity	Relationship
1.	Lemon Tree Hotels Limited	Holding Company
2.	Canary Hotels Private Limited	Wholly owned subsidiary company
3.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company

S. No	Name of the entity	Relationship
4.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company
5.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
6.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
7.	Carnation Hotels Private Limited	Wholly owned subsidiary company
8.	Manakin Resorts Private Limited	Wholly owned subsidiary company
9.	Hamstede Living Private Limited	Wholly owned subsidiary company
10.	Totally Foxed Solutions Private Limited	Wholly owned subsidiary company
11.	Arum Hotels Private Limited	Subsidiary company
12.	Fleur Hotels Limited (formerly known as Fleur Hotels Private Limited)	Subsidiary company
13.	Hyacinth Hotels Private Limited	Subsidiary company
14.	Iora Hotels Private Limited	Subsidiary company
15.	Nettle Hotels Private Limited	Subsidiary company
16.	Madder Stays Private Limited	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.	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 Holding Company included in the Group, whose interim financial results reflect total

assets of Rs. 109.81 lakhs as at September 30, 2026, total revenue of Rs. Nil lakhs for the quarter and half year ended September 30, 2026, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.03 lakhs for the quarter and half year ended September 30, 2026 respectively, other comprehensive loss of Rs. Nil lakhs for the quarter and half year ended September 30, 2026 and net cash outflows of Rs. 0.03 lakhs for the half year ended September 30, 2026, as considered in the respective standalone unaudited interim financial results of the Holding Company included in the Group. The interim financial results of the Trust have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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. 109,800.16 lakhs as at September 30, 2026, total revenue of Rs. 7,167.73 lakhs and Rs. 14,566.68 lakhs for the quarter and half year ended September 30, 2026 respectively, total net profit/(loss) after tax of Rs. (266.37) lakhs and Rs. 657.97 lakhs for the quarter and half year ended September 30, 2026 respectively, other comprehensive loss of Rs. 1.16 lakhs and Rs. 2.45 lakhs for the quarter and half year ended September 30, 2026 respectively and net cash inflows of Rs. 171.44 lakhs for the half year ended September 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 34.87 lakhs and Rs. 64.36 lakhs for the quarter and half year ended September 30, 2026 respectively and other comprehensive income of Rs. 0.17 lakhs and Rs. 0.33 lakhs for the quarter and half year ended September 30, 2026 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

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Date: 2026.11.05 19:03:46 +05'30'

Rajesh Kumar Agarwal
Partner
Membership No. 105546
UDIN: 26105546FXWGBA2813

Place: New Delhi
Date: November 05, 2026

Lemon Tree Hotels Limited
Regd Office:- Lemon Tree Corporate Park, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana-122011
Tel.: 011-46050101; Fax.: 011-46050110; E-Mail:sectdeptt@lemontreehotels.com; Website: www.lemontreehotels.com
CIN:L74899HR1992PLC140546

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

(₹ In Lakhs, except per share data)

		Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	36,137.78	34,460.61	30,627.66	70,598.39	62,204.71	1,44,450.33
	Other income	244.14	214.70	172.25	458.84	336.33	816.28
	Total income	**36,381.92**	**34,675.31**	**30,799.91**	**71,057.23**	**62,541.04**	**1,45,266.61**
2	**Expenses**						
	Cost of food and beverages consumed	2,132.83	2,042.97	2,003.93	4,175.80	3,983.10	8,478.82
	Employee benefit expenses	6,687.96	6,474.53	5,852.66	13,162.49	11,650.53	23,925.40
	Other expenses:						
	- Power and fuel	2,374.72	2,392.53	2,255.59	4,767.25	4,444.83	8,509.92
	- Others	8,970.19	8,580.01	7,443.03	17,550.20	15,003.11	34,419.46
	Total expenses	**20,165.70**	**19,490.04**	**17,555.21**	**39,655.74**	**35,081.57**	**75,333.60**
3	**Profit before depreciation and amortization, finance cost, finance income and tax (1-2)**	**16,216.22**	**15,185.27**	**13,244.70**	**31,401.49**	**27,459.47**	**69,933.01**
4	Finance cost	3,947.90	4,048.88	4,505.22	7,996.78	9,303.50	17,951.89
5	Finance income	(305.16)	(410.82)	(275.14)	(715.98)	(605.67)	(1,234.07)
6	Depreciation and amortization expense	3,660.79	3,605.86	3,432.16	7,266.65	6,852.90	13,880.47
7	**Net Profit before share of associates, exceptional items and tax (3-4-5-6)**	**8,912.69**	**7,941.35**	**5,582.46**	**16,854.04**	**11,908.74**	**39,334.72**
8	Add: Share of (loss)/profit of associates	(34.70)	(29.33)	0.56	(64.03)	(39.40)	(94.59)
9	**Profit before exceptional items and tax (7+8)**	**8,877.99**	**7,912.02**	**5,583.02**	**16,790.01**	**11,869.34**	**39,240.13**
10	Exceptional items (Refer note 6)	(2,209.10)	-	-	(2,209.10)	-	3,326.59
11	**Profit before tax (9-10)**	**11,087.09**	**7,912.02**	**5,583.02**	**18,999.11**	**11,869.34**	**35,913.54**
12	Tax expense:						
	- Current tax	1,362.70	1,352.45	792.86	2,715.15	1,631.23	4,688.67
	- Deferred tax	1,748.15	825.34	596.71	2,573.49	1,234.65	2,393.05
13	**Net profit after tax (11-12)**	**7,976.24**	**5,734.23**	**4,193.45**	**13,710.47**	**9,003.46**	**28,831.82**
14	Other Comprehensive (loss)/income						
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	(4.04)	(4.27)	18.66	(8.31)	21.48	(30.23)
	Income tax effect	0.64	0.73	(4.44)	1.37	(5.13)	5.92
15	**Total Comprehensive Income (13+14)**	**7,972.84**	**5,730.69**	**4,207.67**	**13,703.53**	**9,019.81**	**28,807.51**
16	**Net profit after tax (11-12)**	**7,976.24**	**5,734.23**	**4,193.45**	**13,710.47**	**9,003.46**	**28,831.82**
	Attributable to:						
	Equity holders of the parent	5,664.95	4,603.15	3,460.23	10,268.10	7,293.38	22,709.68
	Non-controlling interests	2,311.29	1,131.08	733.22	3,442.37	1,710.08	6,122.14
17	**Total Comprehensive Income (13+14)**	**7,972.84**	**5,730.69**	**4,207.67**	**13,703.53**	**9,019.81**	**28,807.51**
	Attributable to:						
	Equity holders of the parent	5,661.96	4,599.72	3,470.62	10,261.68	7,305.65	22,690.41
	Non-controlling interests	2,310.88	1,130.97	737.05	3,441.85	1,714.16	6,117.10
18	**Total Comprehensive Income for the year/ period after non-controlling interest**	**5,661.96**	**4,599.72**	**3,470.62**	**10,261.68**	**7,305.65**	**22,690.41**
19	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.75	79,184.75	79,184.75	79,184.75	79,184.75	79,184.75
20	Other Equity (including non-controlling interest)						1,28,733.12
21	Earnings per share (Face value of the share ₹ 10/-) *(EPS for quarter and half year ended periods are not annualised)*						
	Basic EPS	0.72	0.58	0.44	1.30	0.92	2.87
	Diluted EPS	0.72	0.58	0.44	1.30	0.92	2.87

Notes:

1. Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	3,11,944.83	3,03,368.67
(b) Capital work-in-progress	17,042.43	10,811.77
(c) Investment Property	28.83	30.48
(d) Intangible assets	3,614.71	4,208.57
(e) Right of use asset	32,618.02	39,215.38
(f) Goodwill on consolidation	9,508.43	9,508.43
(g) Financial assets		
(i) Investments	308.50	707.19
(ii) Loans	18.32	18.32
(iii) Other non- current financial assets	10,356.84	9,991.34
(h) Deferred tax assets (net)	1,936.87	1,988.77
(i) Non-current tax assets (net)	4,044.48	3,818.64
(j) Other non-current assets	2,237.87	1,855.20
	3,93,660.13	**3,85,522.76**
Current assets		
(a) Inventories	1,558.59	1,381.62
(b) Financial assets		
(i) Trade receivables	12,193.37	11,625.12
(ii) Cash and Cash equivalents	5,701.57	5,809.60
(iii) Other bank balances other than (ii) above	2,944.77	3,970.71
(iv) Investments	3,471.87	6,631.77
(v) Other current financial assets	174.75	85.73
(c) Other current assets	13,043.57	13,442.32
	39,088.49	**42,946.87**
Total Assets	**4,32,748.62**	**4,28,469.63**
Equity and Liabilities		
Equity		
(a) Equity share capital	79,184.75	79,184.75
(b) Other Equity	70,825.26	60,008.58
Equity attributable to owners of the parent	1,50,010.01	1,39,193.33
(c) Non-controlling interests	72,636.26	68,724.54
Total Equity	**2,22,646.27**	**2,07,917.87**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,23,502.65	1,31,086.27
(ii) Lease liability	40,129.17	49,485.67
(iii) Other non- current financial liabilities	238.43	172.44
(b) Long term provisions	779.47	1,366.29
(c) Deferred tax liabilities (net)	5,520.64	2,999.07
(d) Other non-current liabilities	57.04	66.72
	1,70,227.40	**1,85,176.46**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,413.36	18,938.76
(ii) Lease liability	707.65	854.00
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,108.40	1,380.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,001.57	5,329.60
(iv) Other current financial liabilities	4,843.68	4,151.03
(b) Provisions	2,350.92	812.65
(c) Other current liabilities	4,449.37	3,908.58
	39,874.95	**35,375.30**
Total Liabilities	**2,10,102.35**	**2,20,551.76**
Total Equity and Liabilities	**4,32,748.62**	**4,28,469.63**

2. Statement of Consolidated Cash flows

(₹ In Lakhs)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	**18,999.11**	**11,869.34**
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	7,266.65	6,852.90
Share of loss of associate	64.03	39.40
Provision on diminution in the carrying value of investment in associate	334.66	-
Finance income	(715.98)	(605.67)
Finance costs (excluding bank charges)	7,662.48	8,987.90
Gain on termination of lease	(4,163.66)	-
Provision for gratuity	219.81	44.82
Provision for leave encashment	44.89	56.17
Equity settled Share based payment expense	548.33	-
Excess provision/ credit balances written back	(0.45)	(8.81)
Provision for litigations	1,583.29	11.12
Provision for doubtful debts	144.02	35.05
Fair valuation gain on investment measured at fair value through Profit & loss	(85.53)	(123.95)
Net loss/(gain) on sale/write off of property, plant and equipment	42.01	68.70
Net gain on sale of current investments	(299.14)	(109.55)
Operating profit before working capital changes:	**31,644.52**	**27,117.42**
Movements in working capital:		
Increase in trade receivables	(712.27)	(837.97)
Increase/(decrease) in loans and advances and other current assets	576.54	(3,314.45)
Increase in inventories	(176.97)	(111.03)
Increase in liabilities and provisions	2,191.14	2,892.86
Cash generated from operations	**33,522.96**	**25,746.83**
Direct taxes paid (net of refunds)	(2,846.76)	(2,306.19)
Net cash flows generated from operating activities (A)	**30,676.20**	**23,440.64**
Cash flows used in investing activities		
Purchase of property, plant and equipment and intangible assets including capital work in progress, capital advances and capital creditors	(21,080.81)	(5,034.73)
Proceeds from sale of property, plant and equipment	1.83	72.08
Investment in Fixed Deposits (net)	1,112.45	452.73
Purchase of current investments	(10,411.97)	(9,247.84)
Proceeds from sale of current investments	13,956.54	6,344.93
Interest received	52.09	116.80
Net Cash flows used in investing activities (B)	**(16,369.87)**	**(7,296.03)**
Cash flows used in financing activities		
Proceeds from minority interest (issuance of share capital by subsidiary)	476.54	-
Payment towards reduction of outstanding lease liability	(2,198.25)	(2,119.86)
Proceeds from long term borrowings	1,536.82	356.55
Repayment of long term borrowings	(9,928.07)	(9,885.17)
Proceeds from short term borrowings (net)	1,211.91	610.10
Interest paid	(5,513.31)	(6,780.49)
Net Cash flows used in financing activities (C)	**(14,414.36)**	**(17,818.87)**
Net decrease in cash and cash equivalents (A + B + C)	**(108.03)**	**(1,674.26)**
Cash and cash equivalents at the beginning of the period	5,809.60	5,542.32
Cash and cash equivalents at the end of period	**5,701.57**	**3,868.06**
Components of cash and cash equivalents		
Cash on Hand	91.99	99.60
Balances with Scheduled Banks in		
- Current accounts	5,609.58	3,278.46
- Deposits with original maturity of less than three months	-	490.00
Cash and cash equivalents at the end of period	**5,701.57**	**3,868.06**

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 05, 2026.

4. The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS 34 "Interim Financial Reporting" 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, 2026 is being filed with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 398,841 (March 31, 2026: 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. **Exceptional Items:**

Particular	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
-Impact due to Labour Code and Ex-gratia	-	-	-	-	-	2,551.13
-Expenses related to restructuring of the Group	-	-	-	-	-	296.92
-Expenditure on Property Tax matter (Refer note 7)	1,583.29	-	-	1,583.29	-	478.54
-Gain on termination of lease (Refer note 8)	(4,163.66)	-	-	(4,163.66)	-	-
-Provision on diminution in the carrying value of investment in associate	334.66	-	-	334.66	-	-
-Expenses related to acquisition/potential acquisition	36.61	-	-	36.61	-	-
Total	**(2,209.10)**	-	-	**(2,209.10)**	-	**3,326.59**

7. During the quarter, the Group, based on its assessment (including recent judicial determinations), has recognised provision for property-tax matter amounting to ₹ 1,583.29 lakhs. Considering the historical and one-time nature of the liability, the same has been presented as an exceptional item.

8. During the quarter, the Group has recognised ₹ 4,163.66 lakhs relating to gain on termination of lease contract (net of assets written off) for Lemon Tree Premier 2, Gurugram which was earlier accounted under Ind AS 116-Leases.

9. During the previous year ended March 31, 2026, the Board of Directors of the Group, at its meeting held on January 09, 2026, approved a proposed Composite Scheme of Arrangement ("Scheme") involving merger and demerger of certain group entities, inter alia, resulting in segregation of the hotel ownership & development business and the hotel management & brand business into separate focused platforms. The proposed Scheme is subject to receipt of necessary statutory, regulatory and shareholder approvals, including approvals from the stock exchanges, National Company Law Tribunal and other applicable authorities. The Scheme has an appointed date of April 01, 2026.

The Group received approval from the Competition Commission of India ("CCI") on April 7, 2026, approving the combination contemplated under the Scheme.

During the quarter, the Group received an Observation Letters from the National Stock Exchange of India Limited ("NSE") conveying its "no objection" and an Observation letter from Bombay Stock Exchange Limited ("BSE") conveying its "no adverse observations" on September 22, 2026, in relation to the Scheme. Pursuant to the receipt of the aforesaid Observation Letters, the Group filed an application seeking sanction of the Scheme before the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench on October 09, 2026.

The Scheme shall become effective upon receipt of all requisite statutory, regulatory and shareholder approvals, sanction of the Hon'ble NCLT and the filing of the certified copy of the NCLT order with the Registrar of Companies.

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

By order of the Board
for Lemon Tree Hotels Limited

PATANJALI GOVIND KESWANI
Digitally signed by PATANJALI GOVIND KESWANI
Date: 2026.11.05 18:33:04 +05'30'

Patanjali Govind Keswani
(Chairman & Executive Director)

Place : New Delhi
Date : November 05, 2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
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DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Company"), including Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") for the quarter and half year ended September 30, 2026 ("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. 109.81 lakhs as at September 30, 2026, total revenue of Rs. Nil lakhs for the quarter and half year ended September 30, 2026, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.03 lakhs for the quarter and half year ended September 30, 2026 respectively, other comprehensive loss of Rs. Nil lakhs for the quarter and half year ended September 30, 2026 and net cash outflows of Rs. 0.03 lakhs for the half year ended September 30, 2026, as considered in this Statement. The interim financial results have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

RAJESH KUMAR AGARWAL

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Date: 2026.11.05 19:02:42 +05'30'

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN:26105546EZBIQN1771

Place: New Delhi
Date: November 05, 2026

Lemon Tree Hotels Limited
Regd Office:- Lemon Tree Corporate Park, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana-122011
Tel.: 011-46050101; Fax.: 011-46050110; E-Mail:sectdeptt@lemontreehotels.com; Website: www.lemontreehotels.com
CIN:L74899HR1992PLC140546

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

(₹ In Lakhs, except per share data)

		Quarter ended			Half Year Ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	11,325.20	10,491.58	9,090.13	21,816.78	18,379.58	44,203.93
	Other income	34.85	38.25	30.38	73.10	59.76	221.17
	Total income	**11,360.05**	**10,529.83**	**9,120.51**	**21,889.88**	**18,439.34**	**44,425.10**
2	**Expenses**						
	Cost of food and beverages consumed	391.28	414.61	381.77	805.89	747.07	1,555.88
	Employee benefit expenses	2,528.66	2,302.43	1,955.54	4,831.09	3,864.35	7,754.46
	Other expenses:						
	-Power and fuel	601.00	610.92	617.49	1,211.92	1,176.28	2,224.81
	-Others	2,869.78	2,748.68	1,787.34	5,618.46	4,146.53	10,934.02
	Total expenses	**6,390.72**	**6,076.64**	**4,742.14**	**12,467.36**	**9,934.23**	**22,469.17**
3	**Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)**	**4,969.33**	**4,453.19**	**4,378.37**	**9,422.52**	**8,505.11**	**21,955.93**
4	Finance cost	735.67	749.48	875.62	1,485.15	1,793.03	3,455.44
5	Finance income	(217.51)	(249.07)	(184.10)	(466.58)	(361.97)	(746.45)
6	Depreciation and amortization expense	504.46	496.67	496.57	1,001.13	983.17	1,993.28
7	**Profit before exceptional items and tax (3-4-5-6)**	**3,946.71**	**3,456.11**	**3,190.28**	**7,402.82**	**6,090.88**	**17,253.66**
8	Exceptional items (Refer note 6)	-	-	-	-	-	2,026.98
9	**Profit before tax (7-8)**	**3,946.71**	**3,456.11**	**3,190.28**	**7,402.82**	**6,090.88**	**15,226.68**
10	Tax expense:						
	- Current tax	828.34	948.95	557.03	1,777.29	1,066.35	3,258.14
	- Deferred tax	182.84	(61.00)	377.68	121.84	721.80	1,121.53
11	**Net profit after tax (9-10)**	**2,935.53**	**2,568.16**	**2,255.57**	**5,503.69**	**4,302.73**	**10,847.01**
12	**Other Comprehensive (loss)/income**						
	Items that will not be reclassified to profit and loss						
	Re-measurement gain on defined benefit plans	(2.58)	(2.58)	6.02	(5.16)	8.08	(10.33)
	Income tax effect on above	0.65	0.65	(1.75)	1.30	(2.35)	2.60
13	**Total Comprehensive Income (11+12)**	**2,933.60**	**2,566.23**	**2,259.84**	**5,499.83**	**4,308.45**	**10,839.28**
14	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,184.75	79,184.75	79,184.75	79,184.75	79,184.75	79,184.75
15	Other Equity						57,519.69
16	Earnings per share (Face value of the share ₹ 10/-) *(EPS for quarter and half year ended periods are not annualised)*						
	Basic EPS	0.37	0.32	0.28	0.70	0.54	1.37
	Diluted EPS	0.37	0.32	0.28	0.70	0.54	1.37

Notes:

1. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	38,645.07	38,883.83
(b) Capital work-in-progress	12,050.71	7,903.30
(c) Investment Property	36.81	38.87
(d) Intangible assets	117.95	131.00
(e) Right of use assets	11,700.47	12,096.70
(f) Financial assets		
(i) Investments	98,261.75	98,261.75
(ii) Loans	6,445.84	6,235.83
(iii) Other non- current financial assets	2,523.46	2,389.34
(g) Non-Current tax assets (net)	641.87	711.18
(h) Other non-current assets	769.18	542.74
	1,71,193.11	**1,67,194.54**
Current assets		
(a) Inventories	255.92	232.26
(b) Financial assets		
(i) Trade receivables	2,909.65	3,674.81
(ii) Cash and Cash equivalents	258.58	907.36
(iii) Investments	982.40	1,039.75
(iv) Loans	90.04	7.12
(v) Bank balances other than (ii) above	641.32	628.18
(vi) Other current financial assets	1,145.09	852.66
(c) Other current assets	2,864.35	1,689.75
	9,147.35	**9,031.89**
Total Assets	**1,80,340.46**	**1,76,226.43**
Equity and Liabilities		
Equity		
(a) Share capital	79,184.75	79,184.75
(b) Other Equity	63,567.87	57,519.69
Total Equity	**1,42,752.62**	**1,36,704.44**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,336.15	10,867.46
(ii) Lease liability	16,352.17	16,458.75
(b) Provisions	376.95	817.43
(c) Deferred tax liabilities (net)	681.28	559.45
	26,746.55	**28,703.09**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,995.33	4,949.42
(ii) Lease liability	435.40	404.38
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	206.08	263.58
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,470.74	2,098.25
(iv) Other current financial liabilities	2,293.96	1,288.86
(b) Provisions	264.89	282.28
(c) Other current liabilities	1,174.89	1,532.13
	10,841.29	**10,818.90**
Total Liabilities	**37,587.84**	**39,521.99**
Total Equity and Liabilities	**1,80,340.46**	**1,76,226.43**

2. Statement of Standalone Cash flows

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
Cash flows from operating activities		
Profit before tax	**7,402.82**	**6,090.88**
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,001.13	983.17
Finance income	(466.58)	(361.97)
Finance costs (net of bank charges)	1,400.54	1,712.55
Provision for gratuity	71.81	23.20
Provision for leave encashment	22.10	15.22
Provision for loyalty programme	7.31	5.50
Equity settled Share based payment expense	548.33	-
Provision for litigation	-	4.56
Provision for doubtful debts	34.51	7.68
Fair valuation gain on investment measured at fair value through Profit & loss	(28.00)	(7.39)
Net loss/(gain) on sale/write off of property, plant and equipment	21.74	75.78
Net gain on sale of current investments	(14.64)	(11.08)
Operating profit before working capital changes:	**10,001.07**	**8,538.10**
Movements in working capital:		
Decrease in trade receivables	730.65	721.31
Increase in loans and advances and other current assets	(1,274.64)	(1,138.77)
Increase in inventories	(23.66)	(9.35)
(Increase)/Decrease in liabilities and provisions	(55.42)	509.32
Cash Generated from Operations	**9,378.00**	**8,620.61**
Direct taxes paid (net of refunds)	(1,706.71)	(1,456.28)
Net cash flows generated from operating activities (A)	**7,671.29**	**7,164.33**
Cash flows used in investing activities		
Purchase of property, plant and equipment and intangible assets including capital work in progress, capital advances and capital creditors	(4,195.24)	(1,798.95)
Proceeds from sale of property, plant and equipment	1.89	32.54
Purchase of current investments	(400.00)	(1,109.01)
Proceeds from sale of current investments	500.00	911.08
Short term loans given to subsidiaries (net)	(292.94)	(552.64)
Investment in Fixed Deposits (net)	(13.14)	(4.50)
Interest received	40.87	1.74
Net Cash flows used in investing activities (B)	**(4,358.56)**	**(2,519.74)**
Cash flows used in financing activities		
Payment towards reduction of outstanding lease liabilities	(861.45)	(834.55)
Proceeds from long term borrowings	13.65	241.33
Repayment of long term borrowings	(3,188.00)	(3,625.31)
Proceeds from short term borrowings (net)	682.53	-
Interest paid	(608.24)	(917.74)
Net Cash flows used in financing activities (C)	**(3,961.51)**	**(5,136.27)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(648.78)**	**(491.68)**
Cash and cash equivalents at the beginning of the period	907.36	1,067.66
Cash and cash equivalents at the end of the period	**258.58**	**575.98**
Components of cash and cash equivalents		
Cash on hand	19.87	13.42
Balances with scheduled banks in		
- Current accounts	238.71	562.56
Cash and cash equivalents at the end of period	**258.58**	**575.98**

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 05, 2026.

4. The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS 34 "Interim Financial Reporting" 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, 2026 is being filed with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 398,841 (March 31, 2026: 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. **Exceptional items:**

Particular	Quarter ended			Half Year Ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
-Impact due to Labour Code and Ex- gratia	-	-	-	-	-	1,661.94
-Expenditure on Property Tax matter	-	-	-	-	-	166.93
-Expenses related to restructuring of the Company	-	-	-	-	-	198.11
Total	-	-	-	-	-	**2,026.98**

7. During the previous year ended March 31, 2026, the Board of Directors of the Company, at its meeting held on January 09, 2026, approved a proposed Composite Scheme of Arrangement ("Scheme") involving merger and demerger of certain group entities, inter alia, resulting in segregation of the hotel ownership & development business and the hotel management & brand business into separate focused platforms. The proposed Scheme is subject to receipt of necessary statutory, regulatory and shareholder approvals, including approvals from the stock exchanges, National Company Law Tribunal and other applicable authorities. The Scheme has an appointed date of April 01, 2026.

The Company received approval from the Competition Commission of India ("CCI") on April 7, 2026, approving the combination contemplated under the Scheme.

During the quarter, the Company received an Observation Letters from the National Stock Exchange of India Limited ("NSE") conveying its "no objection" and an Observation letter from Bombay Stock Exchange Limited ("BSE") conveying its "no adverse observations" on September 22, 2026, in relation to the Scheme. Pursuant to the receipt of the aforesaid Observation Letters, the Company filed an application seeking sanction of the Scheme before the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench on October 09, 2026.

The Scheme shall become effective upon receipt of all requisite statutory, regulatory and shareholder approvals, sanction of the Hon'ble NCLT and the filing of the certified copy of the NCLT order with the Registrar of Companies.

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

By order of the Board
for Lemon Tree Hotels Limited

PATANJALI GOVIND KESWANI

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Date: 2026.11.05 18:35:06 +0530'

Place: New Delhi
Date : November 05, 2026

Patanjali Govind Keswani
(Chairman & Executive Director)