



May 28, 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 May 28, 2026

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

Dear Sir/ Madam,

This is to inform that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today, i.e. May 28, 2026 (which commenced at 05:45 P.M. and concluded at 08:30 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, 2026 (b) Statement of Assets and Liabilities as on March 31, 2026 and (c) Statements of Cash Flow for the year ended on March 31, 2026 and took on record 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 2026. 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, 2026 are available, would also be published in the newspapers in compliance with Regulation 47 of the "Listing Regulations";

- 2) Appointment of M/s R. Khattar & Associates, Chartered Accountants and Re-appointment of M/s Felix Advisory Private Limited as Internal Auditors of the Company, as recommended by the Audit Committee, for the Financial Year 2026-27;

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, 2026.

Lemon Tree Hotels Limited

CIN No. L74899HR1992PLC140546

Reg. Office: Lemon Tree Corporate Park, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana-122011

Corporate Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037

T +91 124 714 2310 | E hi@lemontreehotels.com

Central Reservation: +91 9911 701 701 | www.lemontreehotels.com



Further, details regarding appointment and re-appointment of Internal Auditors as required in terms of Regulation 30 of Listing Regulations, as amended, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as Annexure A.

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
Company Secretary
& Compliance Officer
M. No: A25377

Encl: a/a

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Annexure-A

S. No	Details of event need to be provided	Information of such event
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Upon recommendation of Audit Committee, the Board has appointed M/s R. Khattar & Associates, Chartered Accountants and re-appointed M/s Felix Advisory Private Limited as the Internal Auditors of the Company for the financial year 2026-27.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of appointment and re-appointment: May 28, 2026 Terms of appointment and re-appointment: Appointment of M/s R. Khattar & Associates, Chartered Accountants and re-appointment of M/s Felix Advisory Private Limited as Internal Auditors of the Company for the financial year 2026-27
3.	Brief Profile (in case of Appointment)	M/s R. Khattar & Associates R. Khattar & Associates, established in 1990, is a boutique firm based in New Delhi with over 30 years of rich professional experience in providing assurance, advisory, and consultancy services to both corporate and non-corporate clients. The firm has developed extensive expertise across diverse sectors including Hospitality, Healthcare, Automotive, Manufacturing, and other industries. With a strong focus on building long-term and enduring client relationships. The firm is committed to delivering cost-effective, value-driven, and highly professional services. The core team comprises experienced professionals possessing deep industry and functional expertise, supported by a strong professional network built through decades of dedicated and diligent work.

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		<p>M/s Felix Advisory Private Limited</p> <p>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.</p>
4.	Disclosure of relationships 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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" 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 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, 2026, (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, 2026:

(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.	Arum Hotels Private Limited	Wholly owned subsidiary company
11.	Carnation Hotels Private Limited	Wholly owned subsidiary company
12.	Manakin Resorts Private Limited	Wholly owned subsidiary company
13.	Hamstede Living Private Limited	Wholly owned subsidiary company
14.	Totally Foxed Solutions Private Limited	Wholly owned 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

- (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, consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the unaudited Consolidated Financial Results for the quarter ended March 31, 2026, 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 review 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, 2026, 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, 2026

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, 2026 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, 2026, 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 and joint ventures 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, 2026

We conducted our review of the unaudited Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026 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. 109.84 lakhs as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 0.03 lakhs and Rs. 0.15 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. 0.03 lakhs and Rs. 0.15 lakhs for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 0.20 lakhs for the year ended March 31, 2026, 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 reports 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. 105,055.64 lakhs as at March 31, 2026, total revenues of Rs. 7,545.25 lakhs and Rs. 26,990.26 lakhs for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 885 lakhs and Rs. 1,902.77 lakhs for the quarter and year ended March 31, 2026 respectively, other comprehensive income of Rs. 885.06 and Rs. 1,897.18 lakhs for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 213.64 lakhs for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of total net loss after tax of Rs. 58.00 lakhs and Rs. 95.25 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. 57.43 lakhs and Rs. 94.59 lakhs for the quarter and year ended March 31, 2026 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



**Deloitte
Haskins & Sells LLP**

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.

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: 26105546NAXCZS1174

Place: New Delhi

Date: May 28, 2026

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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(₹ In Lakhs, except per share data)

		Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) Refer note 3	(Unaudited)	(Unaudited) Refer note 3	(Audited)	(Audited)
1	Income					
	Revenue from operations	41,640.39	40,605.23	37,851.52	1,44,450.33	1,28,607.77
	Other income	310.06	169.89	88.01	816.28	233.39
	Total income	41,950.45	40,775.12	37,939.53	1,45,266.61	1,28,841.16
2	Expenses					
	Cost of food and beverages consumed	2,193.77	2,301.95	2,298.83	8,478.82	7,621.09
	Employee benefit expenses	6,334.76	5,940.11	5,704.53	23,925.40	21,848.19
	Other expenses:					
	- Power and fuel	2,019.02	2,046.07	2,018.16	8,509.92	8,779.13
	- Others	9,567.99	9,848.36	7,418.71	34,419.46	26,947.06
	Total expenses	20,115.54	20,136.49	17,440.23	75,333.60	65,195.47
3	Profit before depreciation and amortization, finance cost, finance income and tax (1-2)	21,834.91	20,638.63	20,499.30	69,933.01	63,645.69
4	Finance cost	4,206.90	4,441.49	5,058.82	17,951.89	21,123.29
5	Finance income	(330.53)	(297.87)	(334.59)	(1,234.07)	(1,056.59)
6	Depreciation and amortization expense	3,548.61	3,478.96	3,487.35	13,880.47	13,929.65
7	Net Profit before share of associates, exceptional items and tax (3-4-5-6)	14,409.93	13,016.05	12,287.72	39,334.72	29,649.34
8	Add: Share of (loss)/profit of associates	(57.43)	2.24	(62.60)	(94.59)	(26.70)
9	Profit before exceptional items and tax (7+8)	14,352.50	13,018.29	12,225.12	39,240.13	29,622.64
10	Exceptional items (Refer note 6)	193.13	3,133.46	-	3,326.59	-
11	Profit before tax (9-10)	14,159.37	9,884.83	12,225.12	35,913.54	29,622.64
12	Tax expense:					
	- Current tax	2,012.87	1,044.57	1,097.00	4,688.67	3,632.78
	- Deferred tax	501.21	657.19	313.59	2,393.05	1,675.32
13	Net profit after tax (11-12)	11,645.29	8,183.07	10,814.53	28,831.82	24,314.54
14	Other Comprehensive (loss)/income					
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	10.05	(61.76)	17.22	(30.23)	5.53
	Income tax effect	(3.98)	15.03	(6.77)	5.92	(3.18)
15	Total Comprehensive Income (13+14)	11,651.36	8,136.34	10,824.98	28,807.51	24,316.89
16	Net profit after tax (11-12)	11,645.29	8,183.07	10,814.53	28,831.82	24,314.54
	Attributable to:					
	Equity holders of the parent	9,149.41	6,266.89	8,464.05	22,709.68	19,658.11
	Non-controlling interests	2,495.88	1,916.18	2,350.48	6,122.14	4,656.43
17	Total Comprehensive Income (13+14)	11,651.36	8,136.34	10,824.98	28,807.51	24,316.89
	Attributable to:					
	Equity holders of the parent	9,158.29	6,226.47	8,477.03	22,690.41	19,662.32
	Non-controlling interests	2,493.07	1,909.87	2,347.95	6,117.10	4,654.57
18	Total Comprehensive Income for the year/ period after non-controlling interest	9,158.29	6,226.47	8,477.03	22,690.41	19,662.32
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
20	Other Equity (including non-controlling interest)				1,28,733.12	99,775.39
21	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter ended are not annualised)					
	Basic EPS	1.16	0.79	1.07	2.87	2.48
	Diluted EPS	1.16	0.79	1.07	2.87	2.48



Notes:

1. Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	3,03,368.67	3,06,269.92
(b) Capital work-in-progress	10,811.77	4,535.58
(c) Investment Property	30.48	169.19
(d) Intangible assets	4,208.57	3,166.59
(e) Intangible assets under development	-	1,323.15
(f) Right of use asset	39,215.38	36,506.40
(g) Goodwill on consolidation	9,508.43	9,508.43
(h) Financial assets		
(i) Investments	707.19	601.78
(ii) Loans	18.32	18.52
(iii) Other non-current financial assets	9,991.34	9,592.05
(i) Deferred tax assets (net)	1,988.77	2,093.67
(j) Non-current tax assets (net)	3,818.64	3,695.77
(k) Other non-current assets	1,855.20	1,354.33
	3,85,522.76	3,78,835.38
Current assets		
(a) Inventories	1,381.62	1,383.71
(b) Financial assets		
(i) Trade receivables	11,625.12	7,861.57
(ii) Cash and Cash equivalents	5,809.60	5,542.32
(iii) Other bank balances other than (ii) above	3,970.71	2,525.00
(iv) Investments	6,631.77	3,857.42
(v) Other current financial assets	85.73	104.61
(c) Other current assets	13,442.32	8,068.65
	42,946.87	29,343.28
Total Assets	4,28,469.63	4,08,178.66
Equity and Liabilities		
Equity		
(a) Equity share capital	79,184.75	79,184.75
(b) Other Equity	60,008.58	37,167.03
Equity attributable to owners of the parent	1,39,193.33	1,16,351.78
(c) Non-controlling interests	68,724.54	62,608.36
Total Equity	2,07,917.87	1,78,960.14
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,31,086.27	1,49,344.88
(ii) Lease liability	49,485.67	44,305.38
(iii) Other non-current financial liabilities	172.44	67.57
(b) Long term provisions	1,366.29	344.69
(c) Deferred tax liabilities (net)	2,999.07	716.84
(d) Other non-current liabilities	66.72	30.11
	1,85,176.46	1,94,809.47
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,938.76	20,519.39
(ii) Lease liability	854.00	595.33
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,380.68	2,011.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,329.60	4,149.01
(iv) Other current financial liabilities	4,151.03	2,764.30
(b) Provisions	812.65	641.33
(c) Other current liabilities	3,908.58	3,727.94
	35,375.30	34,409.05
Total Liabilities	2,20,551.76	2,29,218.52
Total Equity and Liabilities	4,28,469.63	4,08,178.66



2. Statement of Consolidated Cash flows

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A. Cash flows from operating activities		
Profit before tax	35,913.54	29,622.64
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	13,880.47	13,929.65
Share of loss of associate	94.59	26.70
Finance income	(1,234.07)	(1,046.56)
Finance costs (excluding bank charges)	17,191.68	20,406.60
Provision for gratuity	1,287.16	90.68
Provision for leave encashment	332.95	22.93
Equity settled Share based payment expense	150.24	-
Excess provision/ credit balances written back	(29.89)	(37.38)
Provision for litigations	-	22.24
Provision for doubtful debts	79.26	31.97
Fair valuation gain on investment measured at fair value through Profit & loss	(81.20)	-
Net loss on sale/write off of property, plant and equipment	269.39	273.65
Net gain on sale of investment property	(93.01)	-
Net gain on sale of current investments	(393.67)	(10.03)
Operating profit before working capital changes:	67,367.44	63,333.09
Movements in working capital:		
Increase in trade receivables	(3,842.81)	(745.87)
Increase in loans and advances and other current assets	(5,307.73)	(2,597.35)
Decrease/(Increase) in inventories	2.09	(0.09)
Increase/(Decrease) in liabilities and provisions	598.68	(816.85)
Cash generated from operations	58,817.67	59,172.93
Direct taxes paid (net of refunds)	(4,656.37)	(5,015.43)
Net cash flows generated from operating activities (A)	54,161.30	54,157.50
Cash flows used in investing activities		
Purchase of property, plant and equipment and intangible assets including CWIP, capital advances and capital creditors	(13,833.61)	(9,578.17)
Proceeds from sale of property, plant and equipment	249.36	260.24
Proceeds from sale of investment property	265.00	-
Investment in Fixed Deposits (net)	(1,355.80)	(473.82)
Purchase of non-current investments	(200.00)	(104.50)
Purchase of current investments	(25,752.64)	(4,090.00)
Proceeds from sale of current investments	23,453.17	1,098.84
Interest received	284.99	142.44
Net Cash flows used in investing activities (B)	(16,889.53)	(12,744.97)
Cash flows used in financing activities		
Proceeds from issuance of share capital	-	0.43
Payment towards reduction of outstanding lease liability	(4,247.09)	(4,032.09)
Proceeds from long term borrowings	650.17	13,539.33
Repayment of long term borrowings	(20,355.29)	(32,837.51)
(Repayments)/Proceeds of short term borrowings (net)	(280.39)	25.78
Interest paid	(12,771.89)	(15,930.59)
Net Cash flows used in financing activities (C)	(37,004.49)	(39,234.65)
Net increase in cash and cash equivalents (A + B + C)	267.28	2,177.88
Cash and cash equivalents at the beginning of the year	5,542.32	3,364.44
Cash and cash equivalents at the end of year	5,809.60	5,542.32
Components of cash and cash equivalents		
Cash on Hand	81.84	73.64
Balances with Scheduled Banks in		
- Current accounts	5,527.76	5,168.68
- Deposits with original maturity of less than three months	200.00	300.00
Cash and cash equivalents at the end of year	5,809.60	5,542.32



Notes:

3. The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2026. Figures for the quarter ended March 31, 2026 and March 31, 2025 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, 2026 and review of quarterly consolidated financial results for the quarter ended March 31, 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, 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. Exceptional Items:

Particular	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
-Impact due to Labour Code and Ex-gratia (Refer note 7 and 8)	-	2,551.13	-	2,551.13	-
-Settlement of Property Tax matter (Refer note 9)	-	478.54	-	478.54	-
-Expenses related to restructuring of the Group (Refer note 10)	193.13	103.79	-	296.92	-
Total	193.13	3,133.46	-	3,326.59	-

7. The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Group has carried out actuarial valuation for the quarter ended December 31, 2025 and for the year ended March 31, 2026 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of ₹ 1,445.06 lakhs, which has been disclosed as an exceptional item in the results for the quarter ended December 31, 2025 and for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

8. During the year ended March 31, 2026, the Group has recognised a one-time ex-gratia provision amounting to ₹ 1,106.07 lakhs to be paid to certain employees as a goodwill gesture in connection with salary rationalisation measures undertaken during the COVID-19 period. The said payment is discretionary in nature, does not arise from any contractual or statutory obligation and is not part of the Group's regular remuneration framework. The payment is non-recurring and accordingly has been disclosed as an exceptional item.

9. During the year ended March 31, 2026, the Group has availed a one-time settlement scheme notified by the Municipal Corporation of Delhi for settlement of property tax dues relating to three hotel properties. The resultant impact of ₹ 478.54 lakhs has been recognised as an exceptional expense, after adjusting the provision of ₹ 257.67 lakhs already created by the Group towards such liabilities.

10. During the year ended March 31, 2026, the Group incurred certain expenses towards legal, professional, advisory and other directly attributable costs in connection with the proposed Composite Scheme of Arrangement involving demerger and restructuring of the Company and its group entities, which was subsequently approved by the Board of Directors on January 09, 2026, subject to requisite statutory and regulatory approvals. Considering the non-recurring nature of such expenses and their direct association with the proposed Composite Scheme of Arrangement, the same have been disclosed as exceptional items in the Statement of Profit and Loss for the year ended March 31, 2026.

11. During the 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 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 Composite Scheme of Arrangement ("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 (appointed date: April 01, 2026) shall become effective upon receipt of such approvals and filing of the requisite orders with the Registrar of Companies. Subsequent to the year, on April 7, 2026, the Group has received approval from the Competition Commission of India (CCI) on the Scheme.

12. Subsequent to the year ended March 31 2026 on May 22, 2026, Coastal Cedar investments B.V. ("Coastal") has acquired 41.09% equity stake in Fleur Hotels Limited ("FHL"), a material subsidiary of the Company, from APG Strategic Real Estate Pool N.V. ("APG"). Consequent thereto, the Subscription and Shareholders' Agreement dated April 25, 2012, as amended by addendums dated June 26, 2024 and September 15, 2025 ("Existing SHA"), entered into amongst the Company, APG, FHL, Mr. Patanjali Govind Keswani and Spank Management Services Private Limited, stands terminated in accordance with the terms of the Termination Agreement dated April 24, 2026. Further, the Shareholders' Agreement dated January 9, 2026 entered into amongst FHL, the Company, Coastal, Mr. Patanjali Govind Keswani and Spank Management Services Private Limited has come into effect.

13. During the year ended March 31, 2026, the Parent Company has granted Stock Appreciation Rights (SARs) under its approved SAR Scheme "LTHL Stock Appreciation Rights Scheme -2024". The SARs are equity-settled and have been accounted for in accordance with Ind AS 102. The fair value of the SARs has been determined at the grant date and is being recognised as an employee benefits expense over the respective vesting periods on a graded vesting basis. Accordingly, the Parent Company has recognised an expense of ₹ 150.24 lakhs during the quarter and year ended March 31, 2026.

14. 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 28, 2026



By order of the Board
for Lemon Tree Hotels Limited

Patanjali Keswani

Patanjali Govind Keswani
(Chairman & Executive 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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026" 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, 2026:

- 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, 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, 2026

With respect to the unaudited Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor as referred to 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, 2026, 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, 2026

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 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, 2026 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 report 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 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, 2026 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, 2026 that give a true and fair view of the net profit, 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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.



Deloitte Haskins & Sells LLP

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 the 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, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 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 statements of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the Statement, whose financial statements reflect total assets of Rs. 109.84 lakhs as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 0.03 lakhs and Rs. 0.15 lakhs for the quarter and year ended March 31, 2026 respectively, other comprehensive loss of Rs. 0.03 lakhs and Rs. 0.15 lakhs for the quarter and year ended March 31, 2026, respectively, and net cash inflows of



**Deloitte
Haskins & Sells LLP**

Rs. 0.20 lakhs for the year ended March 31, 2026 as considered in the Statement. The financial statements 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 included in respect of the 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.

Our report 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 read "Rajesh Kumar Agarwal".

Rajesh Kumar Agarwal
Partner
Membership No.105546
UDIN: 26105546FSFXJF3216

Place: New Delhi
Date : May 28, 2026

my

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 Standalone Financial Results for the Quarter and Year ended March 31, 2026

(₹ In Lakhs, except per share data)

		Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) Refer note 3	(Unaudited)	(Unaudited) Refer note 3	(Audited)	(Audited)
1	Income					
	Revenue from operations	13,362.45	12,461.90	11,063.73	44,203.93	38,462.77
	Other income	126.37	35.04	17.42	221.17	86.68
	Total income	13,488.82	12,496.94	11,081.15	44,425.10	38,549.45
2	Expenses					
	Cost of food and beverages consumed	407.84	400.97	368.99	1,555.88	1,433.90
	Employee benefit expenses	2,175.26	1,714.85	1,794.86	7,754.46	7,064.41
	Other expenses:					
	-Power and fuel	545.10	503.43	502.81	2,224.81	2,188.60
	-Others	3,230.23	3,557.26	2,026.71	10,934.02	8,009.21
	Total expenses	6,358.43	6,176.51	4,693.37	22,469.17	18,696.12
3	Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)	7,130.39	6,320.43	6,387.78	21,955.93	19,853.33
4	Finance cost	812.01	850.40	979.95	3,455.44	4,242.75
5	Finance income	(193.57)	(190.91)	(163.95)	(746.45)	(562.08)
6	Depreciation and amortization expense	507.82	502.29	492.45	1,993.28	1,953.45
7	Profit before exceptional items and tax (3-4-5-6)	6,004.13	5,158.65	5,079.33	17,253.66	14,219.21
8	Exceptional items (Refer note 6)	149.45	1,877.53	-	2,026.98	-
9	Profit before tax (7-8)	5,854.68	3,281.12	5,079.33	15,226.68	14,219.21
10	Tax expense:					
	- Current tax	1,635.88	555.91	887.71	3,258.14	2,487.03
	- Deferred tax	(9.72)	409.45	595.79	1,121.53	1,683.44
11	Net profit after tax (9-10)	4,228.52	2,315.76	3,595.83	10,847.01	10,048.74
12	Other Comprehensive (loss)/income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gain on defined benefit plans	18.48	(36.88)	17.54	(10.33)	8.22
	Income tax effect on above	(5.79)	10.74	(5.11)	2.60	(2.39)
13	Total Comprehensive Income (11+12)	4,241.21	2,289.62	3,608.26	10,839.28	10,054.57
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
15	Other Equity				57,519.69	46,530.17
16	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter ended periods are not annualised)					
	Basic EPS	0.53	0.29	0.45	1.37	1.27
	Diluted EPS	0.53	0.29	0.45	1.37	1.27



Notes:

1. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

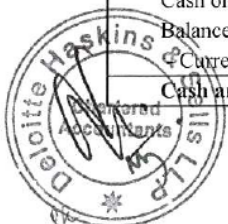
Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	38,883.83	38,195.95
(b) Capital work-in-progress	7,903.30	3,994.80
(c) Investment Property	38.87	214.98
(d) Intangible assets	131.00	134.04
(e) Right of use assets	12,096.70	12,889.11
(f) Financial assets		
(i) Investments	98,261.75	98,263.75
(ii) Loans	6,235.83	5,018.17
(iii) Other non-current financial assets	2,389.34	2,445.63
(g) Deferred tax assets (net)	-	562.06
(h) Non-Current tax assets (net)	711.18	461.86
(i) Other non-current assets	542.74	382.71
	1,67,194.54	1,62,563.06
Current assets		
(a) Inventories	232.26	250.07
(b) Financial assets		
(i) Trade receivables	3,674.81	3,501.54
(ii) Cash and Cash equivalents	907.36	1,067.66
(iii) Investments	1,039.75	301.82
(iv) Loans	7.12	328.28
(v) Bank balances other than (ii) above	628.18	215.00
(vi) Other current financial assets	852.66	408.21
(c) Other current assets	1,689.75	1,315.10
	9,031.89	7,387.68
Total Assets	1,76,226.43	1,69,950.74
Equity and Liabilities		
Equity		
(a) Share capital	79,184.75	79,184.75
(b) Other Equity	57,519.69	46,530.17
Total Equity	1,36,704.44	1,25,714.92
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,867.46	15,576.33
(ii) Lease liability	16,458.75	16,595.60
(b) Provisions	817.43	207.76
(c) Deferred tax liabilities (net)	559.45	-
	28,703.09	32,379.69
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,949.42	7,226.34
(ii) Lease liability	404.38	356.95
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	263.58	413.67
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,098.25	1,522.81
(iv) Other current financial liabilities	1,288.86	961.91
(b) Provisions	282.28	227.18
(c) Other current liabilities	1,532.13	1,147.27
	10,818.90	11,856.13
Total Liabilities	39,521.99	44,235.82
Total Equity and Liabilities	1,76,226.43	1,69,950.74



2. Statement of Standalone Cash flows

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	15,226.68	14,219.21
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,993.28	1,953.45
Finance income	(746.45)	(562.08)
Finance costs	3,265.66	4,051.48
Provision for gratuity	683.59	47.81
Provision for leave encashment	124.14	9.55
Provision for loyalty programme	34.86	22.23
Equity settled Share based payment expense	150.24	-
Excess provision/ credit balances written back	5.13	-
Provision for litigation	-	9.12
Provision for doubtful debts	(7.41)	-
Fair valuation of investment	(10.42)	-
Net (gain)/loss on sale/write off of property, plant and equipment	83.68	7.95
Net gain on sale of investment property	(93.01)	-
Net gain on sale of investments	(29.59)	-
Operating profit before working capital changes:	20,680.38	19,758.72
Movements in working capital:		
Increase in trade receivables	(165.86)	(1,512.49)
(Increase)/Decrease in loans and advances and other current assets	(57.22)	988.87
Decrease in inventories	17.81	12.47
Increase in liabilities and provisions	575.45	256.74
Cash Generated from Operations	21,050.56	19,504.31
Direct taxes paid (net of refunds)	(3,504.89)	(2,415.71)
Net cash flows generated from operating activities (A)	17,545.67	17,088.60
Cash flows used in investing activities		
Purchase of property, plant and equipment and intangible assets including CWIP, capital advances and capital creditors	(5,782.51)	(2,673.34)
Proceeds from sale of property, plant and equipment	102.54	57.83
Proceeds from sale of investment property	265.00	-
Proceeds from sale of investment in subsidiary companies	2.00	1.00
Purchase of current investments	(2,138.34)	(300.00)
Proceeds from sale of current investments	1,440.42	-
Short term loans given to subsidiaries (net)	(896.70)	(2,031.70)
(Investment in)/proceeds from fixed deposits (net)	(417.58)	(9.78)
Interest received	66.01	41.83
Net Cash flows used in investing activities (B)	(7,359.16)	(4,914.16)
Cash flows used in financing activities		
Proceeds from issuance of share capital	-	0.43
Payment towards reduction of outstanding lease liabilities	(1,669.69)	(1,634.74)
Proceeds from long term borrowings	252.52	201.52
Repayment of long term borrowings	(7,269.17)	(7,324.69)
Proceeds from/(repayment) of short term borrowings (net)	-	(217.73)
Interest paid	(1,660.47)	(2,448.82)
Net Cash flows used in financing activities (C)	(10,346.81)	(11,424.03)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(160.30)	750.41
Cash and cash equivalents at the beginning of the year	1,067.66	317.25
Cash and cash equivalents at the end of the year	907.36	1,067.66
Components of cash and cash equivalents		
Cash on hand	15.35	17.45
Balances with scheduled banks in Current accounts	892.01	1,050.21
Cash and cash equivalents at the end of year	907.36	1,067.66



3. The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2026. Figures for the quarter ended March 31, 2026 and March 31, 2025 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, 2026 and review of quarterly standalone financial results for the quarter ended March 31, 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, 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. Exceptional items:

Particular	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
-Impact due to Labour Code and Ex- gratia (Refer note 7 and 8)	-	1,661.94	-	1,661.94	-
-Settlement of Property Tax matter (Refer note 9)	-	166.93	-	166.93	-
-Expenses related to restructuring of the Company (Refer note 10)	149.45	48.66	-	198.11	-
Total	149.45	1,877.53	-	2,026.98	-

7. The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Company has carried out actuarial valuation for the quarter ended December 31, 2025 and for the year ended March 31, 2026 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of ₹ 735.03 lakhs, which has been disclosed as an exceptional item in the results for the quarter ended December 31, 2025 and for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

8. During the previous year ended March 31, 2026, the Company has recognised a one-time ex-gratia provision amounting to ₹ 926.91 lakhs paid to certain employees as a goodwill gesture in connection with salary rationalisation measures undertaken during the COVID-19 period. The said payment is discretionary in nature, does not arise from any contractual or statutory obligation and is not part of the Company's regular remuneration framework. The payment is non-recurring and accordingly has been disclosed as an exceptional item.

9. During the year ended ended March 31, 2026, the Company has availed a one-time settlement scheme notified by the Municipal Corporation of Delhi for settlement of property tax dues relating to one hotel property. The resultant impact of ₹ 166.93 lakhs has been recognised as an exceptional expense, after adjusting the provision of ₹ 105.43 lakhs already created by the Company towards such liabilities.

10. During the year ended March 31, 2026, the Company incurred certain expenses towards legal, professional, advisory and other directly attributable costs in connection with the proposed Composite Scheme of Arrangement involving demerger and restructuring of the Company and its group entities, which was approved by the Board of Directors on January 09, 2026, subject to requisite statutory and regulatory approvals. Considering the non-recurring nature of such expenses and their direct association with the proposed Composite Scheme of Arrangement, the same have been disclosed as exceptional items in the Statement of Profit and Loss for the year ended March 31, 2026.

11. During the 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 Composite Scheme of Arrangement 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 (appointed date: April 01, 2026) shall become effective upon receipt of such approvals and filing of the requisite orders with the Registrar of Companies. Subsequent to the year, on April 7, 2026, the Company has received approval from the Competition Commission of India (CCI) on the Scheme.

12. During the year ended March 31, 2026, the Company has granted Stock Appreciation Rights (SARs) under its approved SAR Scheme "LTHL Stock Appreciation Rights Scheme -2024". The SARs are equity-settled and have been accounted for in accordance with Ind AS 102. The fair value of the SARs has been determined at the grant date and is being recognised as an employee benefits expense over the respective vesting periods on a graded vesting basis. Accordingly, the Company has recognised an expense of ₹ 150.24 lakhs during the quarter and year ended March 31, 2026.

13. 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.



Place: New Delhi
Date : May 28, 2026



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