

DSAS & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POPLAR HOMESTEAD HOLDINGS PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of POPLAR HOMESTEAD HOLDINGS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

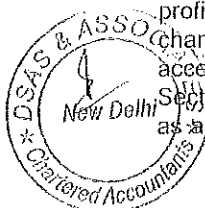
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records



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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 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 statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, 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.
2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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.



5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

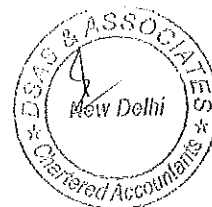
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including the Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In view of notification of ministry of corporate affairs dated 13th June 2017, read with notification no. GSR 464E) dated 5th June 2015, clause (i) of section 143(3) of the Companies Act in respect of internal financial control is not applicable to the Company during the year.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As informed to us, the Company does not have any pending litigations which would impact its financial position in its financial statements.
- ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. In our opinion, and according to the information and explanations given to us, there are no amounts outstanding which are required to be transferred to the Investor Education and Protection Fund by the Company.

For DSAS & Associates
CHARTERED ACCOUNTANTS
Firm Regn No. 025566N



(DEEPAK SHARMA)
PARTNER
M No. 528254

PLACE : DELHI

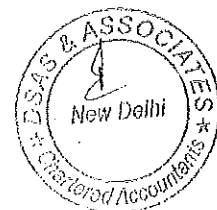
DATED : May 27, 2019

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

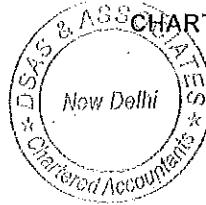
- i) There are no fixed assets with the company during the year under audit.
- ii) There are no inventories with the company during the year under audit. Hence para (ii) of the order is not applicable.
- iii) As informed to us the company has not granted loans, secured or unsecured, to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv) We are informed that the company has not made any investment or given any loans or guarantees or provided any security during the year. Hence provision of section 185 and 186 are not applicable to the Company during the year.
- v) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
- vi) In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 read with rules framed thereunder of the Companies Act 2013.
- vii) a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and any other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date that became payable.
b) We have been informed that no unpaid disputed demands are outstanding in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, VAT or Cess.
- viii) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of loans or borrowings to the financial institutions and banks as at the year end. There are no loans from Government and the company has not issued any debentures.
- ix) Based upon the audit procedures performed and information and explanations given by the management, we report that, The Company have not obtained any term loan during the year. The company has not raised any money during the year by way initial or further public offer.



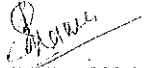
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2019.
- xi) According to information and explanations given to us, no managerial remuneration has been paid or provided by the company during the year.
- xii) The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
- xiii) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with 188 of Companies Act 2013. Necessary disclosures have been made in the financial statements as required by the applicable accounting Standards. However, Section 177 of the Companies Act, 2013 is not applicable.
- xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
- xv) According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.
- xvi) In our opinion, in view of its business activities, the company is not required to be registered under section 451A of Reserve Bank of India Act 1934.

PLACE : DELHI

DATED : May 27, 2019



For DSAS & Associates
CHARTERED ACCOUNTANTS
Firm Regn No. 025566N


(DEEPAK SHARMA)
PARTNER
M No. 528254


Poplar Homestead Holdings Private Limited
Balance Sheet as at March 31, 2019

	Note	March 31, 2019 Rs in lakhs
ASSETS		
Current assets		
Financial assets	3	0.55
-Cash and Cash equivalents		0.34
- Other financial assets		0.89
Total Assets		0.89
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4	1.00
Other Equity	5	(0.15)
Total Equity		0.85
Liabilities		
Current liabilities		
Financial liabilities	6	0.04
-Other financial liabilities		0.04
Total Liabilities		0.04
Total Equity and Liabilities		0.89
Summary of significant accounting policies	2.1	

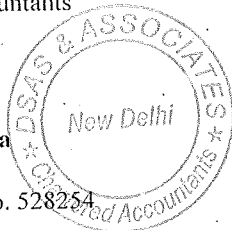
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For DSAS & Associates
 Firm Registration No. 025566N
 Chartered Accountants



 Deepak Sharma
 Partner

Membership No. 528254



For and on behalf of the Board of Directors of
 Poplar Homestead Holdings Private Limited


 Patanjali Govind Keswani
 Director
 Din: 00002974


 Aditya Madhav Keswani
 Director
 Din: 07208901

Place : New Delhi
 Date : May 27, 2019

Poplar Homestead Holdings Private Limited
Statement of Profit and Loss for the period ended November 29, 2018 to March 31, 2019

	Note No.	For the period ended November 29, 2018 to March 31, 2019 Rs in lakhs
Expenses		
Other expenses	7	0.15
Total expenses		<u>0.15</u>
Loss before tax		(0.15)
Tax expense:		
(1) Current tax		-
		<u>-</u>
Loss for the period		<u>(0.15)</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans		-
Income tax relating to items that will not be reclassified to profit or loss		-
		<u>-</u>
Total Comprehensive Income for the year (Comprising Loss and Other Comprehensive Income for the year)		<u>(0.15)</u>
Earnings per equity share:		
(1) Basic	8	(4.31)
(2) Diluted	8	(4.31)

Summary of significant accounting policies 2.1

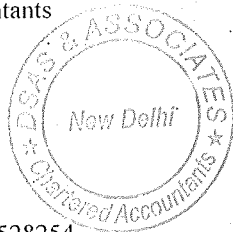
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Firm Registration No. 025566N
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Deepak Sharma
Partner

Membership No. 528254



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Director
Din: 00002974

Aditya Madhav Keswani

Aditya Madhav Keswani
Director
Din: 07208901

Place : New Delhi
Date : May 27, 2019

Poplar Homestead Holdings Private Limited

Cash flow statement for the period ended November 29, 2018 to March 31, 2019

For the period ended November 29, 2018
to March 31, 2019

Rs. In lakhs

A. Cash flow from operating activities	
Profit before tax	(0.15)
Operating profit before working capital changes:	(0.15)
Movements in working capital:	
(Increase) in loans and advances and other current assets	(0.34)
Increase in liabilities and provisions	0.04
Cash Generated from Operations	(0.45)
Direct taxes paid (net of refunds)	-
Net cash flow from operating activities (A)	(0.45)
B. Cash flows used in investing activities	
Net Cash flow used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from issuance of share capital	1.00
Net Cash from financing activities (C)	1.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.55
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	0.55
Components of cash and cash equivalents	
Cash on Hand	0.05
Balances with Scheduled Banks in	
- Current accounts	0.50
Total cash and cash equivalents	0.55

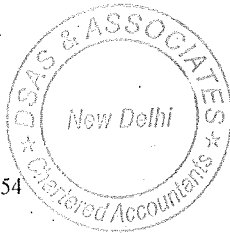
Summary of significant accounting policies

2.1

As per our report of even date

For DSAS & Associates
Firm Registration No. 025566N
Chartered Accountants

Deepak Sharma
Partner
Membership No. 528254



For and on behalf of the Board of Directors of
Poplar Homestead Holdings Private Limited

Patanjali Govind Keswani
Director
Din: 00002974

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Director
Din: 07208901

Place : New Delhi
Date : May 27, 2019

Poplar Homestead Holdings Private Limited
Statement of Changes in Equity

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid
 Issue of share capital
 At 31 March 2019

No. of shares	Amount Rs. In lakhs
10,000	1.00
10,000	1.00

	Reserves and Surplus		Total equity
	Capital reserve	Retained Earnings	
		Rs.	Rs.
Total Comprehensive Income for the year	-	(0.15)	(0.15)
Balance at 31 March 2019	-	(0.15)	(0.15)

Summary of significant accounting policies

2.1

As per our report of even date

For DSAS & Associates
 Firm Registration No. 025566N
 Chartered Accountants

**For and on behalf of the Board of Directors of
 Poplar Homestead Holdings Private Limited**

Deepak Sharma
 Partner
 Membership No. 528254


Patanjali Govind Keswani
 Director
 Din: 00002974


Aditya Madhav Keswani
 Director
 Din: 07208901

Place : New Delhi
 Date : May 27,2019

Poplar Homestead Holdings Private Limited

Notes to financial statements for the period ended November 29, 2018 to March 31, 2019

3 Financial assets

**As at
March 31, 2019
Rs in lakhs**

Cash and cash equivalents

Balance with banks

On current & cash credit accounts

0.50

Cash on hand

0.05

0.55

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

**As At
March 31, 2019
Rs in lakhs**

Balance with banks

On current & cash credit accounts

0.50

Cash on hand

0.05

0.55

**As At
March 31, 2019
Rs.**

Other financial assets

Advances recoverable in cash or kind

0.34

0.34



Poplar Homestead Holdings Private Limited

Notes to financial statements for the period ended November 29, 2018 to March 31, 2019

4 Equity Share capital

Authorised Share Capital

Equity shares

	No. of shares	Rs in lakhs
Increase/(decrease) during the year	100,000	10.00
At 31 March 2019	100,000	10.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital

Equity shares of INR 1 each issued, subscribed and fully paid

	No. of shares	Rs in lakhs
Increase/(decrease) during the year	10,000	1.00
At 31 March 2019	10,000	1.00



Shares held by holding company

	As at March 31, 2019	
	No. of shares	Rs. In lakhs
Equity shares of Re. 10 each fully paid up Lemon Tree Hotels Limited	10,000	1.00

Details of shareholders holding more than 5% shares in the company

	As at March 31, 2019	
	No. of shares	% held as at March 31, 2019
Equity shares of Re. 10 each fully paid up Lemon Tree Hotels Limited	10,000	100.00%

The company has not issued any shares for a consideration other than cash or bonus shares during the immediately same as previous years.

5 Other equity

Retained Earnings

Loss for the year
At 31 March 2019

Rs. In lakhs
(0.15)
(0.15)

Other reserves
Securities Premium Reserve
Retained Earnings

As At March 31, 2019	
Rs. In lakhs	
-	
(0.15)	
(0.15)	



Poplar Homestead Holdings Private Limited
Notes to financial statements for the period ended November 29, 2018 to March 31, 2019

- 6 Financial liabilities
 - (i) Other financial liabilities
 - Outstanding dues of other creditors

	As at March 31, 2019 Rs. In lakhs
	0.04
	<u>0.04</u>



Poplar Homestead Holdings Private Limited

Notes to financial statements for the period ended November 29, 2018 to March 31, 2019

7 Other expenses

For the period ended
November 29, 2018 to
March 31, 2019
Rs. In lakhs

Rates and taxes	0.03
Legal and professional fees	0.09
Payment to auditors	0.03
Total	0.15

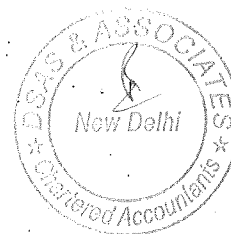
Payment to auditor

As auditor	0.03
	0.03

8 Earnings per share (Basic And Diluted)

For the period ended
November 29, 2018 to
March 31, 2019

Loss after Tax (Rs. In lakhs)	(0.15)
Weighted Average Number of Equity Shares	3,370
Basic & Diluted EPS	(4.31)



1. Corporate Information

Poplar Homestead Holdings Private Limited (the Company) is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Asset No. 6, Aerocity Hospitality District, New Delhi 110037.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 27, 2019.

2. Basis of preparation

2.1 Significant accounting policies

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost or at amortised cost except for the following assets and liabilities:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing account standard required a change to the accounting policy hitherto to in use.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except where otherwise indicated.

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or



- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



(c) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable



that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

(d) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

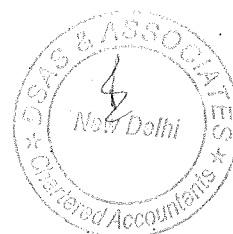
(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place



(regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(f) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



9. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

10. Related Party Transactions

a) Names of related parties

Holding company

- Lemon Tree Hotels Limited

Key Management Personnel

- Mr. Patanjali G Keswani (Director)
- Mr. Aditya Madhav Keswani (Director)



Poplar Homestead Holdings Private Limited
Notes to financial statements for the year ended March 31, 2019

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Rs. In lakhs

Transactions with Related party	Year Ended	Holding Company
Subscription in Share Capital of the company	31-Mar-19	1.00
Reimbursement of expenditure increased on behalf of party	31-Mar-19	0.02

Commitments with related parties

The company has not entered into any commitments with related parties during the year.

11. Commitments and contingencies

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

At March 31, 2019, the Company had commitments of Rs. Nil.

b. Contingent liabilities

At March 31, 2019, the Company had contingent liability of Rs. Nil.

12. Fair values

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument

Financial instruments by category

Rs. In lakhs

	March 31, 2019	
	FVTPL	Amortised Cost
Financial Assets		
Cash and Cash Equivalents	-	0.55
Other financial assets	-	0.34
Total Financial Assets	-	0.89



Poplar Homestead Holdings Private Limited
Notes to financial statements for the year ended March 31, 2019

Rs. In lakhs

	March 31, 2019	
	FVTPL	Amortised Cost
Financial Liabilities		
Other Current Financial Liabilities		0.04
Total Financial Liabilities		0.04

The management assessed that fair values of cash and cash equivalents, other current financial assets and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

13. As per the information available with the Company in response to the enquiries from existing suppliers with whom Company deals, none of the suppliers are registered with The Micro, Small and Medium Enterprises Development Act, 2006.

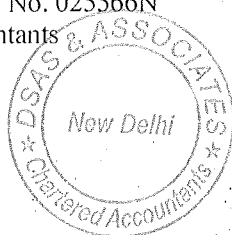
14. There is no unhedged foreign currency exposure as at the balance sheet date.

As per our report of even date

For DSAS & Associates
 Firm Registration No. 025566N
 Chartered Accountants



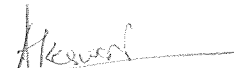
Deepak Sharma
 Partner
 Membership No. 528254



For and on behalf of the Board of Directors of
Poplar Homestead Holdings Private Limited



Patanjali Govind Keswani
 Director
 Din: 00002974



Aditya Madhav Keswani
 Director
 Din: 07208901

Place : New Delhi
 Date : May 27, 2019