

Reg. Office Address:

Room No. 144, C-Wing, Nirman Bhawan,
Maulana Azad Road, New Delhi 110001
CIN: L70101DL2005GOI132162
Website: www.hpil.co.in
Email: info@hpil.co.in, Tel: 011-23061325

HEMISPHERE PROPERTIES INDIA LIMITED

(A Government of India Enterprise)

हेमीस्फेयर प्रॉपर्टीज इंडिया लिमिटेड

(भारत सरकार का उपक्रम)

HPIL/BS/Stx/2022-23

Dated: 05.12.2022

To,
Manager,
Listing Department
BSE Limited,
P.J. Towers, Dalal Street
Mumbai: 400 001

To,
Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C/1,G Block,
Bandra Complex, Bandra (E),
Mumbai -400 051

Script Code: 543242

Symbol: HEMIPROP

Subject: Annual Report 2021-22.

This is to inform that the 18th Annual General Meeting (AGM) of Hemisphere Properties India Limited would be held on Wednesday, December 28, 2022 at 10.00 am through Video Conferencing (VC) /Other Audio Visual Means (OAVM) in accordance with the provisions of the Companies Act, 2013 read with the applicable General Circular as issued by the Ministry of Corporate Affairs (MCA) and SEBI, from time to time.

Pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, we are enclosing the Notice of 18th Annual General Meeting and Annual Report of the Company for financial year 2021-22.

Further in compliance of relevant circulars, the Annual Report along with Notice of 18th AGM is being sent to all the Members electronically.

A copy of Annual Report and Notice of 18th AGM is enclosed herewith and also available on website of Company on www.hpil.co.in. The above is for information and further dissemination.

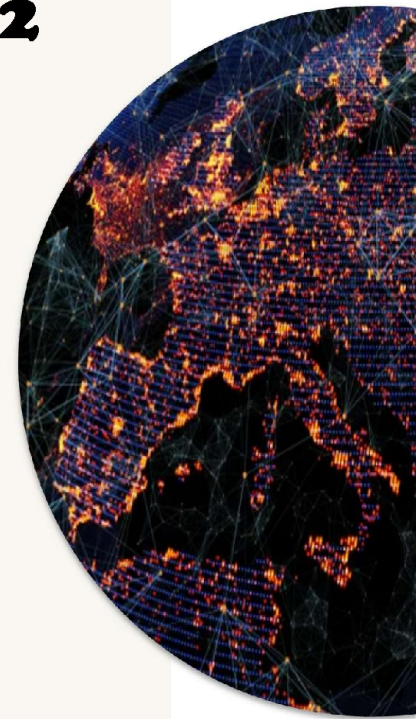
Thanking you,

For *Hemisphere Properties India Limited*

Lubna
Company Secretary & Compliance Officer



18th
ANNUAL REPORT
FY 2021-2022



Hemisphere Properties India Limited
(A Govt. of India Undertaking)

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Caution regarding forward-looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions.

The information/disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION.....

BOARD OF DIRECTORS

Ms. D Thara	Chairperson & Managing Director
Shri Ravi Kumar Arora	Director
Dr. Madhu Rani Teotia	Director
Shri Diwakar Kumar Barnwal	Director
Shri Rajeev Kumar Das	Director
Dr. Sunita Chandra	Independent Director
Shri GR Kanakavidu	Independent Director

KEY MANAGERIAL PERSONNEL

Shri Bhavesh Singla	Chief Financial Officer
Ms. Lubna	Company Secretary & Compliance Officer

SUPPLEMENTARY INFORMATION

Registered Office	144 C Wing, Nirman Bhawan, Maulana Azad Road, New Delhi-110011
Statutory Auditors	M/s Dhruv Aggrawal & Co, LLP, Chartered Accountants
Secretarial Auditors	M/s Hemant Singh & Associates
Internal Auditors	M/s Ambani & Associates LLP, Chartered Accountants
Depositories	<ul style="list-style-type: none"> ❖ National Securities Depository Ltd.(NSDL) ❖ Central Depository Services (India) Ltd. (CDSL)
Stock Exchanges	<ul style="list-style-type: none"> ❖ National Stock Exchange of India Ltd., and ❖ BSE Limited.
Registrar & Share Transfer Agent	<p>M/s TSR Consultants Private Limited, Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083 Tel no: 91 22 6656 8484 , E-mail: csg-unit@tcplindia.co.in</p>

INVESTOR INFORMATION

CIN	L70101DL2005GOI132162
BSE Code	HEMIPROP
NSE Symbol	543242
AGM Date	28.12.2022



GREEN INITIATIVE

Dear Members,

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") Circulars permitted holding of Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, as permitted, no physical copy of AGM Notice and Annual Report & Accounts 2021-22 will be sent to shareholders. AGM Notice & Annual Report for 2021-22 was sent by mail to all shareholders who have registered their mail id with the depositories. They have been provided with a link (URL) to the website of Hemisphere Properties India Limited for downloading the Annual Report 2021-22

Members who have not registered their email addresses till date are requested to update their email id before AGM date to enable us to send AGM Notice and Annual Report in electronic mode. We urge you to update your email id with respective depositories/ TSR Consultants Pvt Limited (R&T Agent).

We appreciate your contribution in supporting cause for saving environment.

BOARD OF DIRECTORS



Smt. D Thara, CMD



**Dr. Madhu Rani Teotia,
Director**



**Sh. Ravi Kumar Arora ,
Director**



**Smt. Priya Mahadevan,
Director**



Sh. Rajiv Kumar Das , Director



Sh. Diwakar Kumar Barnwal , Director



Dr. Sunita Chandra, Independent Director



Sh. G R Kanakavidu, Independent Director

BRIEF PROFILE OF BOARD OF DIRECTORS

Smt. D Thara, CMD (DIN 01911714)



Smt. D Thara is the Chairperson & Managing Director of the Company w.e.f November, 2019 who has been assigned with this Designation as Additional Charge through the order of Ministry of Housing & Urban Affairs(MoHUA). She is the Additional Secretary under MoHUA and a 1995 batch Gujarat cadre IAS officer. Besides many prominent role in the Government service, she also served as and Managing Director of Gujarat Industrial Development Corporation (GIDC).

Shri Ravi Kumar Arora, Director (DIN 09217881)

Shri Ravi Kumar Arora was born on 24.09.1973 and is a 2006 batch IAS officer of Gujarat cadre. He is a dynamic personality and possesses in-depth knowledge related to land. Mr Arora is the Joint Secretary (Land & Estate) in Ministry of Housing & Urban Affairs and holding additional Charge as Director in the Company from June, 2021.



Dr. Madhu Rani Teotia , Director (DIN 09352906)



Dr. Madhu Rani Teotia is a 2008 batch IAS and a Homeopathic doctor by educational qualification and did her BHMS Delhi University. Dr. Madhu Rani Teotia won various accolades and awards during her career She has worked as Asst. Collector (Jabalpur, MP), SDM(Jaora, Ratlam, MP), CEO (Rajgarh, MP), Addl. Collector (Gwalior, MP), Additional Director Education (GNCTD), Secretary (Delhi Jal Board), Labour Commissioner (Delhi), DM/DC and several other posts. She also acted as PS to Hon'ble Union Minister of State, Women & Child Development. She has currently been appointed as Land & Development Officer, Ministry of Housing & Urban Affairs, she has a rich experience of over 13 years as Civil servant where she has served in important capacities. She is appointed as Director from October 2021.

Shri Diwakar Kumar Barnwal, Director (DIN 08953153)

Shri Diwakar Kumar Barnwal has completed BA(Hons) in Sociology from Patna University. He entered in Government Services in year 2005. as Section Officer in CSS Grade in Ministry of Human Resources Development. Further in 2005 served in Ministry of Defence after being promoted in 2013. He has over 16 years of experience working under various Ministries.

He assumed charge as Dy L& DO in Ministry of Housing & Urban Affairs in 2019 and also been acting as Director in Company from 2020. He is also an Estate officer in Land & Development Officer in Ministry of Housing & Urban Affairs Shri Barnwal is looking after cases related with land and efficiently handling the work assigned to him.



Shri Rajeev Kumar Das, Director (DIN 07730466)



Shri Rajeev Kumar Das completed his degree in Bachelor of Science, Chemistry Hons. from Ranchi University. He joined Government services from year 1997. He was earlier serving under Department of Post, Ministry of Health and currently appointed as Deputy Land & Development officer in Ministry of Housing & Urban Affairs. He has been appointed as Director in HPIL from June 2021 and providing valuable inputs in land matters.

Dr. Sunita Chandra, Independent Director (DIN 09415680)

Dr. Sunita Chandra has completed PhD in Zoology from Banaras Hindu University in 2001 and also working as Joint Registrar in BHU. Dr. Sunita Chandra has wide and depth expertise in Finance , Administration and Management. The Director is appointed in Company from November, 2021.



Shri G R Kanakavidu, Independent Director (DIN 09471091)

Shri G R Kanakavidu was born in 01-06-1966 and he is holding degree in B.tech and Masters of Business Administration (MBA). He is having vast experience in social welfare and carried out various activities for the betterment of the society. The Director is appointed in Company From January, 2022.



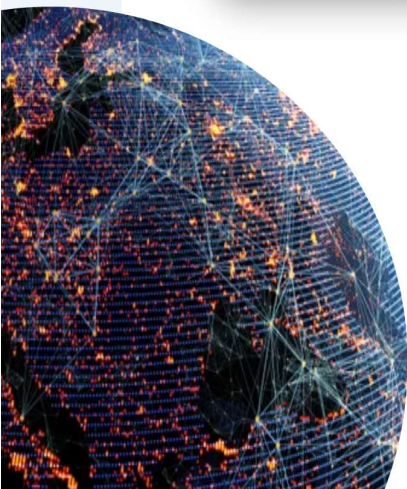
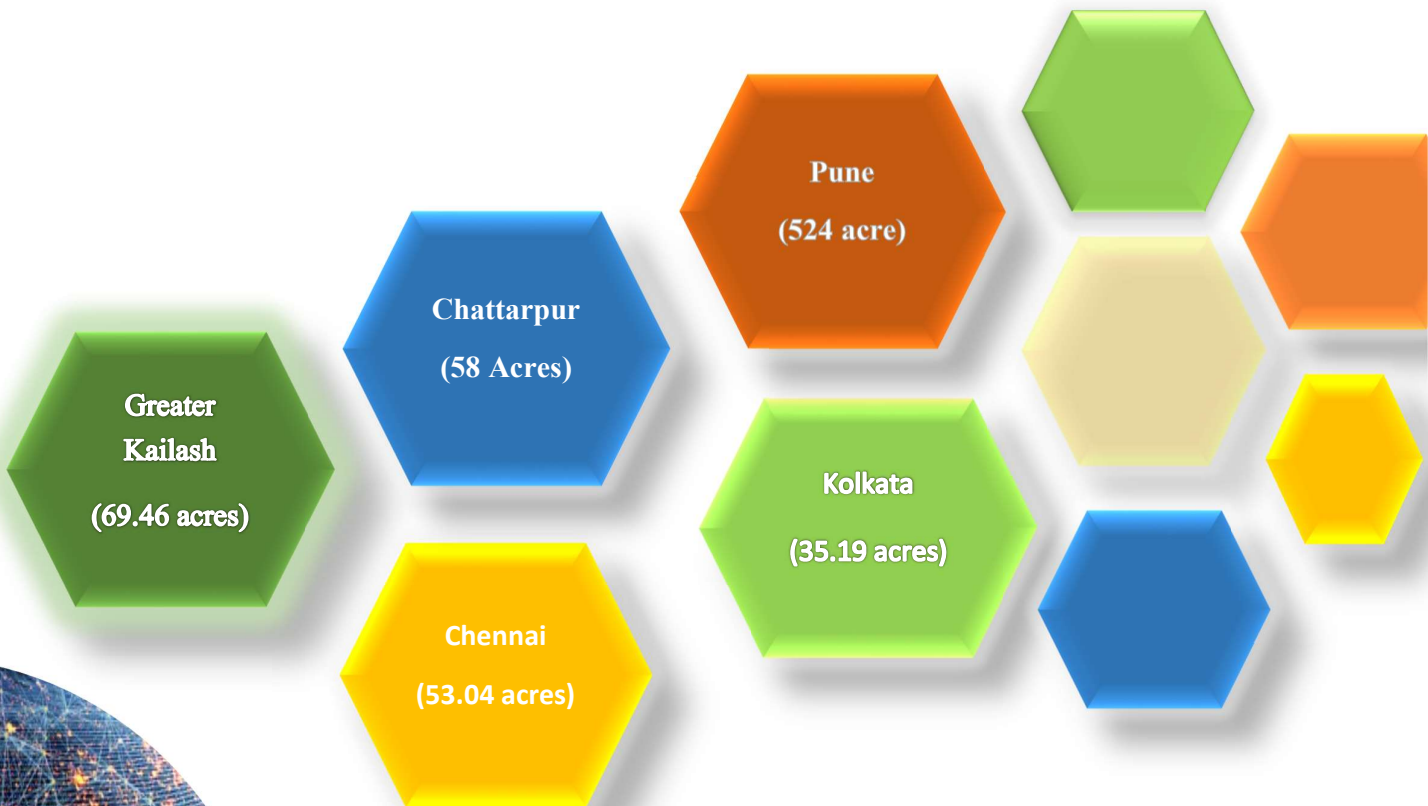
Smt Priya Mahadevan, Director (DIN 08026476)

Smt Priya Mahadevan completed her Bachelor of Science Graduation and Post Graduation from Kerala University. She joined Government services and served on various post. She is having over 20 years of holistic and hands on experience in various departments of Government/Ministries. She is a dynamic personality and having sound understanding finance. She is currently acting as Deputy Secretary (IFD) in Ministry of Housing & Urban Affairs. She ceased to be Director of Company from April 18, 2022



“HPIL, a Central Public Sector Enterprise (CPSE) incorporated in 2005 as Real Estate Company with the intent to get surplus land demarcated at the time of disinvestment of Videsh Sanchar Nigam Ltd (VSNL) now known as Tata Communication Limited (TCL). The land parcel of 739.69 acres was demerged into Company in accordance with the order of Demerger approved by Ministry of Corporate Affairs and NCLT. The lands are located at the major cities of India.”

Locations of Land Bank



Pune

This parcel is of 524 acres and it is located on Alandi road, Dighi, Pune and falls under four Villages:

- a.Dighi
- b.Kalas
- c.Bopkhel
- d.Bhosari

The land parcel is sharing boundary with Tata communication Limited, STT Global data centres India Pvt Ltd, College of Military Engineering(CME).

The land parcel is in defined shape and also it includes two buildings Namely Opal A2 and Renaissance who were built before the Disinvestment of VSNL and vacant open.

The land is properly fenced and demarcated. As on date there are no encroachment on this land parcel. We have deployed TCL security on this land parcel to prevent encroachment. There are some litigation pertaining to this land which are still going on.

It has excellent visibility from twenty-four-meter-wide Pune-Alandi road and can be easily reachable from Pune International Airport and Pune Railway Station by BRT buses and local commutes.

The estimated value of this land is INR 22,63,99,74,800/- or Indian Rupees Two Thousand Two Hundred Sixty-Three Crore Ninety-Nine Lakh Seventy-Four Thousand and Eight Hundred Only.

As per the Draft Development Plan of Pimpri-Chinchwad Municipal Corporation (PCMC), Pune land Parcel is designated for transmission site under PSP use (Public and Semi Public) and primarily allotted for construction of Radio Transmitting Station. The Company's Management has explored the possibility of constructions of Data centres, Commercial office spaces, IT Parks and residential zone as the end product. Pune land parcel is located in a predominantly nearby Defence land and some residential area too and also it is nearby Bhosari MIDC industrial area, it was analysed that the Site could be developed as data centres hub and mixed use residential development plan keeping the existing development and market demand.



Pune , Maharashtra site view

Chattarpur, New Delhi

The land is admeasuring to 58 acres and it is located at Mandi road, Chattarpur, Delhi. The land is a vacant land parcel adjacent to TCL .The locality is predominately is residential zone with majorly being used as farm houses and banquet halls. This land parcel has an upscale farmhouse, C-DOT and Tata Communications Limited in neighbourhood that contribute to the overall atmosphere of the area.

The land is properly demarcated with three sides with approximately of 7 feet high boundary wall and one side (adjoining TCL) is demarcated with iron poles. As on date there are no encroachment on this land parcel. We have deployed security on this land parcel to prevent encroachment.

It is one of the most expensive locality in India and has quick access of metro station – Chattarpur and it is easily reachable by road.

The estimated valuation of the land is INR 7,28,62,50,000/- (Seven Hundred Twenty-Eight Crore Sixty-Two Lakhs Fifty Thousand Only) by using residual valuation method.

According to the Master Plan 21, Chattarpur land Parcel is in PSP Zone (Public and Semi Public) and primarily allotted for construction of Radio Transmitting Station. The Subject usage may not be suitable considering the prevailing technological aspect as well as the objective and vision of the Company. The land parcel could be developed as Farm Houses keeping the existing development and market demand.

The locality is predominantly a residential zone. The land parcel could be developed as a mixed housing project keeping the existing development and market demand in mind. however, the permission for the same may not be granted because the depleting ground water reserve and acute water crisis of this area. The land of Chattarpur is properly fenced and boundary is clearly demarcated, the Company has taken over the possession of land from Tata Communications Limited. The care and maintenance is with the proper authorities. There are no encroachments on this land parcel and it is under 24*7 surveillance in order to protect the land.

With respect to encumbrances arising out of litigation, it is stated that, there are no on going litigations in respect of the land at Chattarpur, New Delhi.



AM



Padianallur, Chennai

The land is admeasuring to 53.04 acres and it is located at Padianallur, Chennai, Tamil Nadu.

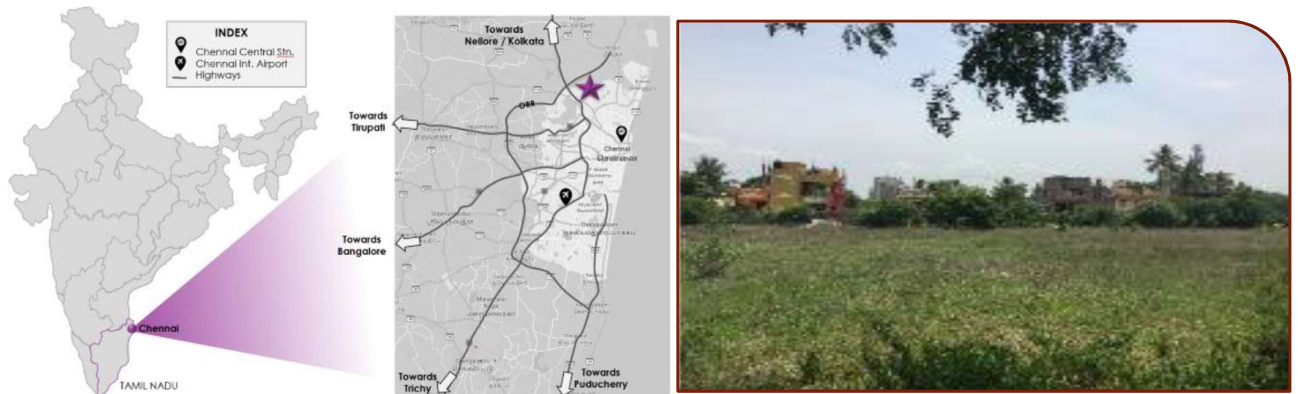
The Site is located in northern part of the city. It is primarily accessible via 26 m wide Kolkata-Chennai National Highway that further connects to Chennai Outer Ring Road and nearest railway station is Korattur which is approx.14.5 km away and nearest metro station is Thirumangalam metro station which is located at a distance of approx. 16.5 km. The prominent areas around the site are Red hills, Puzhal, Ambattur, Madhavaram, Perungavur, Gandhi Nagar, Sholavaram, Pothur and Kesarwadi etc. The Site region enjoys good connectivity with other parts of the city via well laid road and metro network.

The land parcel is an undeveloped land falling under Mixed Residential zoning as per the Master Plan of CMA -2026.

The land parcel is moderately populated with trees and plant. The subject locality is easily reachable by road. The locality is predominately a residential zone with majorly with limited clustered commercial and mixed used activities.

The land is properly demarcated with approximately 7 feet high boundary wall. As on date there are no encroachment on this land parcel. We have deployed security on this land parcel to prevent encroachment.

The estimated valuation of the land is INR 4,17,16,34,406 /- (Indian Rupees Four Hundred and Seventeen Crore Sixteen Lakh Thirty-Four Thousand Four Hundred and Six Only).Based on market assessment, the site could be used for Residential Group Housing Project with Affordable development grade & Data centre with multiple incentives, is another typology recommended.



Padianullar, Chennai site view

Halisahar, Kolkata

The land measuring 35.19 acre, located at Halisahar, North 24 Parganas, West Bengal.

The Site is located very near to Bagmore which is situated at northern part of Halisahar. The land parcel is positioned in such a way that it has access of 8 – meter from Bizpur Workshop Road and connected to Kabuguru Ravindra path via narrow local road from northern side. The Site locality is predominantly consisting of residential zone, small scale timber industries, dilapidated jute mills with limited clustered commercial and mixed used activities. The Site is easily reachable by roads and has excellent connectivity via bus, train and other tertiary transportation services.

There are several water bodies present within the site. The land is free from Encroachment and proper security is deployed. There is no ongoing litigation on this land.

The land parcel falls under Commercial, water body and bank of water body land use categories.

The estimated value of the land at the Halisahar is INR 90,25,17,059/- (Ninety Crore Twenty-Five Lakh Seventeen Thousand and Fifty-Nine Only)

Considering the upward trend for independent houses. The land Parcel is feasible to develop gated residential plots where target segment will be resident of Halisahar & Kalyani and mid segment buyers from Kolkata. The land is free from encroachment and proper security is deployed.



Halishar Kolkata, site view

Greater Kailash,

The land is admeasuring to 69.46 acre and it is located near TCL wireless Colony, Greater Kailash, Delhi. The land is a vacant land parcel surrounded with trees located along with outer ring road.

The land is properly fenced and demarcated. As on date there are no encroachment on this land parcel. We have deployed security on this land parcel to prevent encroachment. There are some litigation pertaining to this land which are still going on.

It is one of the most expensive locality in India. It has quick access of Two metro station – Greater Kailash and Kailash Colony and it is easily reachable by Road also.

This land parcel has residential neighbourhood which is a mix of Luxury residential apartments, bungalows, premium branded retails destination known for its famous M-Block and N- Block markets, restaurants and has several parks that contribute to the overall atmosphere of the area.

The estimated value of this land is INR 71,01,93,77,000/- (Seven Thousand One Hundred One Crore Ninety-Three Lakh Seventy-Seven Thousand Only).

As per the Master Plan of Delhi, 2021, GK land Parcel is designated for transmission site under PSP use (Public and Semi Public) and primarily allotted for construction of Radio Transmitting Station. Company is exploring several plans that may result in maximum revenue generations.



Greater Kailash, New Delhi site view

CHAIRPERSON COMMUNIQUE

Dear Shareholders,

It gives me great pleasure to welcome you all to the 18th Annual General Meeting of your Company. Annual Report for financial year ended March 31, 2022 along with the Directors' Report, Audited Annual Accounts, Auditor's Report and Comments of Comptroller & Auditors General of India (C&AG) are with you and, with your permission, I take them as read. Let me now share with you the performance of the Company during the year and the Company's future growth prospects.

I hope you are aware of the material information regarding the Company and I would like to present you the milestones achieved, performance and future outlook of the Company

The Company got listed in October, 2020 and ever since we are dedicatedly putting efforts to generate maximum revenue for the Company. I would like to thank each of the shareholder for keeping faith in the Company in its initial phase. The Company has approx. over 1.30 lakhs shareholders and as per market Capitalization the Company is under the top 1000 listed entity.

Economic & Future Outlook

In Financial year 2021-22, recorded net loss of ₹14.86 crores as against the loss of ₹ 7.45 crore during the previous financial year. The loss is incurred due to steady revenue generation in the Company and doubled due to increase in mobilization of funds to initiate the operations of Company.

The Company has its major and only asset in form of land parcel of 739.69 acres demerged through the order of Demerger passed by Ministry of Corporate Affairs issued order of Demerger between Tata Communications Limited and Hemisphere Properties India Limited . The land parcels are is located in Delhi, Pune, Chennai and Kolkata.

The Ministry of Finance sanctioned funds of ₹751 crore for implementation of Scheme of Arrangement & Reconstruction. We are getting funds from Ministry of Finance in tranches for completing the mutation of all land parcels. As on date ,The Company has been granted with ₹180 crore out of the sanctioned fund.

The land parcel of Company are under the care & maintenance of Central Public Works Department(CPWD). The same are duly secured, gated and encroachment free.

The major actions performed by Company during this Financial year are:

- ✓ The possession of all land parcels are completed.
- ✓ The Stamp duty on Order of Demerger adjudicated in Delhi.
- ✓ Due Diligence on all land parcels
- ✓ Completed the Demarcation of land of Chattarpur/Pune/ Chennai and Kolkata.
- ✓ Registration/mutation applications filed for the land parcels.
- ✓ Chattarpur land is under process to register under Revenue Authority of Delhi.
- ✓ Conducted exercise regarding Demand Discovery/Expression of Interest for Chattarpur (farmhouses) & initiated demand discovery for Public Semi Public Uses.
- ✓ Filed Application for change of land use to concerned Authorities.
- ✓ Discussion for Pune land Development is undergoing.
- ✓ Conducted the Valuation of all land parcel.
- ✓ Initiated the Activity to Access the demand as per current land use of Chattarpur.
- ✓ Initiated the leasing of land on short term lease in Pune.
- ✓ Proposing for renting/leasing out the pre-constructed building on Pune land.

The lands parcels of Company are properly demarcated and demographically identified, as informed the plans in regard to monetize the Chattarpur land parcel are in final phases and once we get the approvals the same shall be informed to all of you. We are also planning to identify the development opportunities in Pune which is our Biggest Land parcel as the mutation applications filed for the said areas are under considerations of Regulatory Authorities.

Further, We are also planning to collaborate with other organizations to pan out an effective plan. However, the whole act is subject to viability of plan and approval of Administrative Ministry.

The Company is also approaching the Administrative Ministry to release funds for completing the Mutation and for payment of stamp duty on transfer of title of land in name of Company and other expenditure..

Further during the year two (2) Independent Directors appointed in the Company and the Administrative Authority may appoint more requisite Directors in the Company.

We understand that the stakeholder has high expectations for the Company but We are putting best efforts to generate the maximum revenue without harming the Environment and the economic activity and sustainability can co-exist. The Board Members, Employees are dedicatedly with the support and guidance of Ministry of Housing & Urban Affairs upholding the trust of the Stakeholders and I am confident that we are moving in the direction to achieve the future goal of the Company.

Acknowledgement

On behalf of your Company's Board of Directors, I wish to convey my deep gratitude to each one of you, our valued shareholders, for your continued support and trust. I want to thank fellow Board for their strong and unequivocal support..

I would also like to deeply thank and acknowledge the continued co-operation, trust and support of Ministry of Housing and Urban Affairs, Ministry of Finance, Securities Exchange Board of India, other Regulatory authorities, shareholders, employees and consultants and wish for their continued support in future as well.

Your Faithfully,

Sd/

D Thara

Chairperson & Managing Director

DIRECTORS' REPORT...

DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company are pleased to present the 18th Annual Report of the Hemisphere Properties India Limited ('Company/HPIL'), together with the Audited Financial Statements for the financial year ended 31st March, 2022 and performance of the company, other disclosure requirement which form part of the Directors' Report are included in other Section of Annual Report Details on information incorporated by reference are generally set out under the relevant topics in the Directors' Report.

1. Financial Performance & Highlights

1.1 Results

Financial Results	Financial Year 2021-22 (₹)	Financial Year 2020-21 (₹)
Revenue from operations	-	-
Other income	3,15,97,650.00	36,49,767.00
Total Income	3,15,97,650.00	36,49,767.00
Expenses	21,79,83,785.00	10,44,87,716.00
Net Profit/Loss (before tax)	(18,63,86,135.00)	(10,08,37,949.00)
Current Tax	-	-
Deferred Tax	(3,77,81,310.00)	(2,63,04,098.00)
Net Profit/(Loss) after tax	(14,86,04,824.00)	(7,45,33,850.00)

1.2 Results of Operations & State of Affairs of the Company

This year your Company recorded net loss of ₹1486.05 lakhs as against the loss of ₹ 745.34 lakhs during the previous financial year. The Company is in loss due to steady revenue generation in the Company. The loss is doubled due to increase in mobilization of funds to initiate the operations of Company. The detailed expenditures incurred during the year can be seen on the Financial statements annexed to this report.

The Company has initiated the several plans to generate revenues from operations on the land of Company of total 739.69 acres located in 4 states and 5 locations in India. We assures that these resources will be utilized at its best capabilities.

2. Business Performance

The objective of is to construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, anywhere in India. The intent of incorporation of your Company is to transfer the surplus land of erstwhile Videsh Sanchar Nigam Limited into your Company and develop these land under the objectives set out Memorandum of Association. After the years approvals and due process the land was finally hived off into Company.

The Company in pursuant to the order passed by National Company Law Tribunal and Ministry of Corporate Affairs in August 2019 transferred with the 739.69 acres of land located in Delhi, Pune, Chennai and Kolkata.

During the period under review, the Company floated the Expression of Interest for Data Centre(s) on Chattarpur & Chennai Land parcels of Company of 58 acres & 53.04 acres respectively. The few Companies showed the interest to collaborate with Company and further for ascertaining the feasibility it was agreed by the Management to conduct Due Diligence of Pune, Kolkata, Chennai, Chattarpur & Greater Kailash.

NBCC (India) Ltd was engaged for conducting due diligence of all land parcel. It was recommended in the report that having data centre on Chattarpur & Chennai Land parcels may not be the best revenue model due to various challenges.

The Board based on the recommendations in Due Diligence report further advertised to ascertain the market demand of farmhouses in Chattarpur land parcel of 58 acres. The Company received over 100 online applications both individuals and body corporate who are willing to buy plots for Farmhouses purpose.

The Management is dedicatedly focusing on pre-requisite activities such as Demarcations; Mutations of land parcel, approvals from various Authorities, Departments and alignment in land use to fulfil the requirement of Farmhouses.

Simultaneously, the similar activities for Pune, Chennai, Greater Kailash and Chennai are in process and some of the application of mutation is in final phases.

The major Challenge faced by Company in the period under review is demarcation and mutation applications filed with the Revenue Authorities and impact of Covid-19 due to which majority of offices are restricted to approach for few months of previous financial year. The Company is also planning to lease out/developing some portions of land of Pune which is of 524 acres and few of the proposal is under evaluation.

The Company during period under review, has raised approx. ₹ 140.00 crore by way of loan and issuance of Non-Cumulative Redeemable Preference Shares to President of India acting through Ministry of Housing & Urban Affairs.

As on date, the Company has conducted the valuation of land parcels of Company through certified Registered Valuers. It is informed that the rate is as per the fair market value based on various approved valuation approaches. The valuation is as under:

S.No.	Land details	Valuation Technique	Fair Value (₹ in crores)
1	Padianullar, Chennai	Residual Approach	417.16
2	Halisahar, Kolkata	Residual Approach	90.25
3	Dighi, Pune	Residual Approach	2,263.99
4	Greater Kailash, New Delhi	Residual Approach	7,101.94
5	Chattarpur, New Delhi	Residual Approach	728.63

3. Impact of Pandemic COVID-19

During the unfortunate waves of mutant variant of Corona virus in India has severely affected the lives of the Indians and Global citizens. The world suffered a great loss of lives of their near and dear ones. The Company has adopted measures to control the spread of virus to protect the health of employees and related offices. The pandemic impacted the operations slightly due to which the work with local Government Department is behind the schedule. The work from home culture is also inculcated also social distancing, minimum use of paper was promoted in the Company.

4. Transfer To Reserves

During the year under review, no amount has been transferred to General Reserve.

5. Dividend

Due to losses incurred by the company, the directors do not recommend any dividend payable to the shareholders for the year ended March 31, 2022.

6. Capital Structure

As on March 31, 2022, the authorized share capital of the Company was ₹ 100,000,000,000 (Rupees Ten Thousand Crores only) of ₹ 10/- (Rupees 10)each under which 9000,000,000 (Nine Hundred Crore) are Equity shares and 1,000,000,000 (One Hundred Crore) Preference shares.

During the year, the Paid up Equity share capital was ₹ 285,00,00,000 (Rupees Two Eighty Five Crores only) of 28,50,00,000 (Twenty Crore Fifty Lakhs only) equity shares of ₹ 10/- (Rupees 10) each which is further increased to ₹ 415,00,00,000 (Rupees Four Hundred and Fifteen Crores only) after issuance of 13 crore 0.01% Non-Cumulative Redeemable Preference shares of ₹ 10 each to the Promoter i.e President of India acting through Ministry of Housing & Urban Affairs in Board meeting held on 17.05.2021 and 12.11.2021. The Listed Equity Paid up share capital of Company is ₹ 285,00,00,000 (Rupees Two Eighty Five Crores only) of 28,50,00,000 (Twenty Crore Fifty Lakhs only) equity shares of ₹ 10/- (Rupees 10)

Apart from mentioned above, There is no other change in the authorized, issued, subscribed and paid-up equity share capital of the Company during the year. Further, the Company has not issued any shares with differential voting right/ Sweat Equity Shares during the year under report.

7. Listing of shares and payment of listing fee

The Company has paid annual listing fee for the financial year 2022-23 in respect of its equity shares listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

8. Transfer of unclaimed Dividend and Shares to Investor Education & Protection Fund

As equity shares of the Company were got listed in October 2020, therefore, in compliance of the provisions of Section 124 and 125 of the Companies Act, 2013, Company is not required to transfer any amount of dividend remained unpaid or unclaimed to Investor Education & Protection Fund (IEPF), as a period of 7 years has not elapsed from the date it became due for payment. Accordingly, no shares were required to be transferred to IEPF account.

However, the Company allotted shares to IEPF account as per the Scheme of Arrangement and Reconstruction.

9. Contribution to National Exchequer

During the financial year 2021-22, the Company contributed an amount of ₹ 39.27 lakhs to the National Exchequer, which included ₹ 27.22 lakhs towards direct taxes and ₹12.04 lakhs towards GST. In the previous financial year, the total contribution to the National Exchequer was ₹ 44.32 lakhs.

10. Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

11. Change in Name of the Company

During the year under review, there was no change in the name of the Company.

12. Change in the Nature of Business

During the year under review, there was no change in the nature of business of the Company.

13. Material Changes and Commitment if any Affecting the Financial Position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of the Report

There have been no material changes and commitments, which affects the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relates and the date of the report.

14. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future:

During period under review, there was not any significant and material orders passed by the regulators/courts/ Tribunal.

15. Disinvestment by Government of India

There was not any disinvestment by the Government of India (GOI) in the company during the FY 2021-22. The President of India through Ministry of Housing & Urban Affairs is holding as on March 31, 2022 was 14,56,96,885 equity shares i.e. 51.12% of total paid up equity share capital of the Company.

16. Supplementary Audit of Financial Statements by Comptroller and Auditor General of India (C&AG).

There were no comments issued by the office of the C&AG either on Standalone Financial Statements of the Company for the year 2021-2022 or on supplementary audit conducted under section 143(6)(a) [and also read with Sec 129(4)] of the Companies Act, 2013. The NIL comments issued by CAG on Standalone Financial Statements are annexed with the report.

17. Management Explanation on Statutory Auditor's Report

The Statutory Auditors have audited the standalone financial statements of the Company for the financial year 2021-22 and have given their report without any qualification, reservation, adverse remark or disclaimer. However, they have drawn attention to certain matters under "Emphasis of Matters" which is reported in Auditors' Report and forming part of this report.

18. Annual Return

In term of provision of Companies Act, 2013 as amended, the return is available on website of Company on <https://www.hpil.co.in/annual-report/>.

19. Management Discussion and Analysis Report

The Management Discussion and Analysis Report (MDAR) as required under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') for the year under review, is presented in a separate section, forming part of the Annual Report as Annexure I.

20. Details of Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary/ Joint Venture/Associate Company hence details of financial performance of Subsidiary/ Joint Venture/Associate Company is not required to be attached to this report.

21. Directors and Key Managerial Personnel

i. During the period under review following appointment & cessations were made:

S. No	Name	DIN	Appointments	Cessation
1.	Ms. Priya Mahadevan	08026476	14.06.2021	-
2.	Shri Rajeev Kumar Das	07730466	14.06.2021	-
3.	Shri Ravi Kumar Arora	09217881	28.06.2021	-
4.	Shri Amit Kataria	06927158	-	12.10.2021
5.	Dr. Madhu Rani Teotia	09352906	12.10.2021	-
6.	Dr. Sunita Chandra	09415680	29.11.2021	-
7.	Shri G R Kanakavidu	09471091	20.01.2022	-

The Strength of Board of Directors of the Company as on March 31, 2022 was 8 (eight) Directors comprising of 6 (Executive & Non-Executive Director) and 2 Non-Executive Independent Directors.

- All the Directors on the Board are appointed by Ministry of Housing & Urban Affairs.
- In accordance with the Order of Ministry of Housing & Urban Affairs, Shri. Amit Kataria ceased to be Director of the Company and Dr. Madhu Rani Teotia was appointed as Director effective from 12.10.2021.
- The Administrative Ministry vide order dated 29.11.2021 & 20.01.2022, appointed Dr. Sunita Chandra & Shri G R Kanankavidu as Non-Official Independent Director on the Board of Company and same was taken on record by the Board. The Independent Director, in the opinion of the Board, appointed during the FY 2021-22 possess integrity, requisite expertise and experience.

ii. Retirement of Directors by Rotation:

As per the Companies Act, 2013 the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors and as per Articles of Association of Company, the Chairman also not liable to retire by rotation, in view of this, Independent Director & CMD is not considered to be retiring by rotation but all other directors will be retiring by rotation. Accordingly, one third among all other directors are liable to retire by rotation and being eligible, offer themselves for reappointment.

iii. Details of Key Managerial Personnel

The following are the Key Managerial Personnel of the Company for the FY 2021-22 are:

- | | |
|----------------------|---------------------------------|
| • Ms. D Thara , | Chairperson & Managing Director |
| • Sh. Bhavesh Singla | Chief Financial Officer |
| • Ms Lubna | Company Secretary |

The Company conducted special Board session for the Directors to keep them abreast of the latest insights into the industry and also share the future strategy. The session was very insightful and the Board reciprocated with key insights of future goals.

22. Declaration by Independent Directors and Meeting of Independent Directors

All Independent Directors of your Company have confirmed that they meet the criteria of Independence as prescribed under both the Companies Act, 2013 and the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with

the “Code of Business Conduct and Ethics for Board Members and Senior Management” of the Company. A Separate Meeting of Independent Directors in accordance with the provisions of the Companies Act, 2013 was held on 11 February, 2022 and all the Independent Directors were present.

23. Training of Directors

Your Company undertakes on-boarding training for its Independent Directors to initiate them to the organization and its various operations including strategy, organization structure, human resource, technology, risk management etc.

During the FY 2021-22, Your Company has conducted the familiarization programme and provided them outbound trainings to make them abreast about the latest developments in Corporate Governance to gain deeper insights into their roles and Responsibilities.

The company has made the arrangement for internal training/outbound trainings of Independent Directors. The Company’s website www.hpil.co.in.

24. Business Responsibility Report

The Listing Regulations mandates the inclusion of the BRR as part of the Annual Report for the top 1000 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRR disclosures into our Annual Report as Annexure II.

25. Number of Meetings of the Board Of Directors

Meetings of the Board were held 7 (Seven) times during the financial year 2021-22. For further details of the number and dates of meetings of the Board thereof held during the financial year 2021-22 indicating the number of meetings attended by each Director, please refer to the Report on Corporate Governance as Annexure III which forms part of this Report.

26. Evaluation of Board of Directors/Independent Directors

As per the statutory provisions, a listed company is required to disclose in its Board’s Report, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors has been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination and Remuneration Committee.

However, the Ministry of Corporate Affairs vide its notification dated June 5, 2015 has, inter alia, exempted Government companies from the above requirement, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

Accordingly, Further, in line with above exemptions, Sub-Sections (2), (3) & (4) of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies, the Company is inter-alia exempted in terms of the above notifications, as the evaluation of performance of all members of the Board of the Company is being done by the Administrative Ministry.

27. Committees of the Board

During the period under review, the Company has following Committee(s) of the Board of Directors, which were reconstituted from time to time to comply with the applicable provisions :

- i. Audit Committee
- ii. Nomination & Remuneration Committee.
- iii. Stakeholder & Relationship Committee.
- iv. Risk Management Committee

The Details of Committee, the Constitution and composition of Committees applicable as per Companies Act, 2013 and SEBI (LODR) 2015. Please refer to the Report on Corporate Governance as Annexure III which forms part of this Report.

28. Vigil Mechanism/Whistle Blower Policy

The Company has in place a “Whistle Blower Policy”, in compliance of the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. The Whistle Blower Policy enables and ensures transparency in functioning of Company and it enables the employee to bring notice of such incidents and activities those are the violation of any policies of Company. It also provides safety for the protection to the complainant from victimization for whistling any violations and malpractices in the Company. This vigil mechanism enables the employees and Directors of Company to raise the concern where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The policy on Whistle Blower Policy can be accessed at website of the Company on www.hpil.co.in.

29. Corporate Social Responsibility (CSR)

The provisions of Companies Act, 2013 for Corporate Social Responsibility are not applicable on the Company and accordingly policies and initiatives are not applicable.

30. Internal financial controls with reference to Financial Statements

Your Company has adequate Internal Financial Controls (IFC) system for ensuring, the orderly and efficient conduct of its business, adherence with the laid down policies ,procedures, safeguard of assets of the Company, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information commensurate with the operations of the Company.

Your Company is committed to ensure that its operations are carried out within a well-defined internal control framework, good governance, robust systems and processes, a vigilant finance function and an independent Internal Audit function are the foundations of the internal control systems.

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

The Internal Financial Controls of the Company were reviewed by Internal Auditors appointed. According to them, the Company has, in all material respects, laid down internal financial controls (including operational controls) and that such controls are adequate and operating effectively during the year ended 31st March, 2022.

31. Certificate on Corporate Governance

As per regulation 34(3) of the SEBI (LODR) Regulations, 2015 and DPE guidelines, a separate section on Corporate Governance practices followed by your Company together with a certificate from Rahul Chaudhary & Associates, Company Secretaries in Practice, on compliance with the Corporate Governance norms is annexed and forms part to this report

32. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

During period under review, There are no significant particulars, relating to conservation of energy and technology absorption as your Company does not own any manufacturing unit/facility, however energy conscious organization, has taken various initiatives in the direction of energy conservation on a continuous basis. Further, the Company has neither absorbed any technology indigenous/ imported, during the year, nor imported any technology during the last three years.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in this report .

33. Particulars of Loans, Guarantees or Investments

The Company has not made any investment, given guarantee and securities during the year under review. Therefore, the relevant section 186 of Companies Act, 2013 is not applicable during period under review.

34. Contracts and Arrangements with Related Parties

During the year under review, the Company have entered with the related party on arm length basis and in ordinary course of business only and are not material in nature. The details of which are mentioned in the financial statement of the Company forming part of this report.

The policy on materiality of related party transactions is available on the Company's website, at the link <https://www.hpil.co.in/wp-content/uploads/2022/07/POLICY-TO-DETERMINE-MATERIALITY-OF-EVENT.pdf>.

All related party transactions that were entered into during the financial year ended 31st March, 2022 were at an arm's length basis and in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. However, the disclosure of transactions with related party for the year, as per IND Accounting Standard-24 Related Party Disclosures is mentioned in notes of Financial Statements as on 31st March, 2022. Accordingly, particulars of Related Party Transactions entered with related parties on arm length basis required to be disclosed in Form AOC-2 is forming part of this report.

35. Risk Management

The Company identified that it is exposed to various unseen risks and uncertainties which are built-in for Realty estate Companies. The Company has risk management committee to identify the external and internal risks which may impact the day to day and future objectives of Company.

Risk management forms an integral part of the business planning and review cycle. The Company's risk management initiatives are designed to overview the main risks known to your Company, which could hinder it in achieving its strategic and financial business objectives. The objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures like businesses, objectives,

revenues, income, assets, liquidity or capital resources. The risk factors are specified in Management Discussion and Analysis Report.

i. Risk Management Committee

As per the requirement of SEBI (LODR) Regulations, 2015, the Company is having a Board level Risk Management Committee. The particulars of Committee, its terms of reference, meetings held, etc. are stated in the Corporate Governance Report forming part of this Report. The Company has a well laid down Risk Management system to identify, evaluate risks and opportunities. The said system seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk management system defines the risk management approach across the enterprise in various business activities. The risk factors helps in Company's functioning and the Board of Directors are being regularly apprised about the status of various risk elements and the mitigation plans for the same.

The Company in the Board Meeting held on 17.05.2021 constituted the Risk Management Committee (RMC) of the Company. The key function of the RMC is to monitor various risks and also to suggest action for mitigation of risks arising in the operation and other related matters of the Company.

- The Company has identified its various risks and has taken appropriate steps to mitigate them. The Role & Responsibility of Committed discussed are as under:
- To assess the Company's risk profile and key areas of risk associated functioning of Company .
- To recommend the Board and adoption of risk assessment and procedure for minimization of risk.
- To articulate the Company's policy for the oversight and management of business risks.
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- To assess and recommend the Board acceptable levels of risk.
- To develop and implement a risk management framework and internal control system.
- To review the nature and level of insurance coverage, if any..
- To have special investigations into areas of corporate risk and break-downs in internal control.
- To set appropriate risk management measures to cope with different situations
- To review the adequacy and effectiveness of risk management policy and system as well as the compliance with the established policy.
- To report regularly to the Board of Directors about the management, operation, risk status, changes and areas of improvement to ensure the compliance with the Company's policy and strategy.

- To appoint a risk management working group as necessary.
- To provide the risk management working group with necessary factors, such as personnel, budget and other resources as per the scope of their responsibilities.
- To exercise oversight of management's responsibilities, and review the risk profile of the organization to ensure that risk is not higher than the risk appetite determined by the board.
- To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- To assist the Board in setting risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting.
- To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed.
- To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work.
- To ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk.
- To ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually for the purpose of making its public statement on risk management including internal control.
- To oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained.
- To review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level.
- To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts.
- To provide an independent and objective oversight and view of the information presented by the management on corporate accountability and specifically associated risk, also taking account of reports by the Audit Committee to the Board on all categories of identified risks facing by the Company.
- To review the risk bearing capacity of the Company in light of its reserves, insurance coverage, guarantee funds or other such financial structures.

- To fulfill its statutory, fiduciary and regulatory responsibilities.
- To ensure that the risk awareness culture is pervasive throughout the organization.
- To review issues raised by Internal Audit that impact the risk management framework.
- To ensure that infrastructure, resources and systems are in place for risk management is adequate to maintain a satisfactory level of risk management discipline.
- Perform other activities related to risk management as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.
- The Committee has powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary
- To Monitor and issues related to cyber securities.

36. Directors Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge confirm that:-

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the annual accounts on a going concern basis;
- (v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Report on Corporate Governance

The Company is fully committed to promote and establish a fair, transparent and ethical system of Corporate Governance. The Company ensures transparency in all its operations with special emphasis on financial prudence, accountability and ensuring customers/stakeholder's satisfaction. As per requirements of the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance, a report on Corporate Governance is made part of the Director's Report as Annexure III.

38. Auditors

- **Statutory Auditors**

The Comptroller and Auditor General of India under Companies Act 2013, appointed 2021-22, M/s Dhruv Aggarwal & Co LLP (FRN N500365/ 005469N), Statutory Auditors of your Company for the financial year 2021-22 by the Comptroller & Auditor General (C&AG) of India. The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended March 31, 2022. The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Further, the Statutory Auditors for the financial year 2022-23, M/s Dhruv Aggarwal & Co LLP is appointed by the Comptroller & Auditor General (C&AG) of India.

- **Reporting of frauds by Auditors**

During the year under review, no fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Amendment Rules, 2015

- **Cost Auditors**

The Cost audit of the Company has not been conducted for the financial year 2021 -22 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

- **Secretarial Auditors**

M/s Hemant Singh & Associates, Company Secretaries (Certificate of Practice No. 6370), New Delhi, were appointed as Secretarial Auditors for carrying out Secretarial Audit of the Company for the financial year 2021-22. In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, they have issued Secretarial Audit Report for the financial year 2021-22 and the same is annexed to this Report

39. Management's Comments on the Auditors' Report

The Statutory Auditors have audited the standalone financial statements of the Company for financial year 2021-22 and have given their reports without any qualification, reservation, adverse remark or disclaimer. The Auditors' Report(s) are forming part of this Annual Report.

The Secretarial Auditors of the Company have given an unqualified report for the financial year 2021-22. However, they have certain observations relating to composition of the Board and its Committees. The management's reply to the observations of the Secretarial Auditors is as under:

Observation of Secretarial Auditors	Management's Reply
<ol style="list-style-type: none"> 1. The Company was not in compliance with the provisions of section 149 of the Companies Act, 2013 read with Regulation 17 of the SEBI (LODR), in respect of the appointment of requisite number of Independent Directors including a Woman Independent Director, as the Board had a total of two Independent Directors against the requirement of four Independent Directors (one Independent Women Director appointed on November 29, 2021 and another Independent Director appointed on January 20, 2022). 2. The Company was not in compliance with rule 4 of the Companies(Appointment and Qualification of Directors) Rules, 2014 till January 20, 2022. 3. The composition, chairmanship and quorum of meetings of Audit Committee & Nomination & Remuneration Committee and composition of Stakeholders Relationship Committee were not in compliance with section 177 & 178 of the Companies Act, 2013 read with regulation 18, 19 & 20 of SEBI (LODR) from April 1, 2021 till February 11, 2022. 4. The composition of Risk Management Committee was not in compliance with regulation 21(2) of SEBI (LODR) upto February 11, 2022 5. The Company was not in compliance of Regulation 25(6) of SEBI (LODR) with respect to appointment of Independent 	<p>HPIL is a Government Company and the power to appoint Directors on the Board of the Company vests with the President of India, acting through the Administrative Ministry, i.e., the Ministry of Housing & Urban Affairs, Government of India. For part of the year, the Company did not have the Independent Directors on the Board of Directors until 29th November, 2021 and January 20, 2022 when two Independent Directors were appointed out of which one is Woman Independent Director. For part of year, the composition of Committee(s) were not in compliance with the SEBI Listing Regulations.</p> <p>Accordingly as on March 31, 2022, the composition of Board which require presence of at least half of the strength of Independent Directors, was not in conformity with the applicable statutory provisions. The Company has time again requested the Administrative Ministry for appointing requisite number of Independent Directors. The request of Company is under consideration</p> <ol style="list-style-type: none"> 2. The Company due to non appointment of requisite Independent Director on the Board could not maintain the gap in Risk Management Committee. It is assured that the same shall be complied in current financial year. 3. The Company is considering to comply with

<p>Directors within the stipulated time</p> <p>6. The Company was not in Compliance with Regulation 21(3A) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the number of meetings and gap between two meetings as stipulated under the said regulation were not complied with accordingly.</p> <p>7. The Company was not in Compliance with Regulation 25(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the Company has not taken D&O insurance for the Independent Directors appointed on the Board of the Company.</p>	<p>the Regulation 25 (10) of SEBI Listing Regulations, 2015 and it is assured that the same shall be adhered.</p>
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40. Comments of Comptroller and Auditor General of India (CAG)

The Comptroller & Auditor General (C&AG) of India, vide letter(s) dated 16 August, 2022 has given 'Nil' comments on the Audited Financial Statements of the Company for the year ended March 31, 2022 under Section 143(6)(a) of the Companies Act, 2013. The Comments of C&AG for the financial year 2021-22 have been placed along with the report of Statutory Auditors of the Company in this Annual Report.

41. Compliance with Secretarial Standards

The Company adhered to the provisions of applicable Secretarial Standards I & II during the financial year 2021-22.

42. Code of Business Conduct-Declaration by the Chairman & Managing Director (CMD)

Declaration by CMD on compliance of the "Code of Business Conduct and Ethics for Board Members and Senior Management" for the year 2021-2022 is placed as Annexure to Corporate Governance Report.

43. CEO/CFO Certification

As required by Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Sh. Bhavesh Singla, CFO was placed before the Board of Directors. The same is enclosed as Annexure of Corporate Governance Report.

44. Prevention, Prohibition and Redressal against Harassment of Women Employment

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under.

The Prevention of Sexual Harassment (POSH) do not applicable on your company. However, the Company would take every complaint seriously and there are no complaints on sexual harassment at workplace received during the period under review.

45. Other Disclosures

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any sweat equity shares during the year under review.

c. Bonus shares

No bonus shares were issued during the year under review.

d. Employees stock option Plan.

The Company has not provided any stock option scheme to the employees.

e. Insolvency And Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable

43. Right to Information

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of the authorities. Your Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

The status of RTI received during the year is as follows:

RTI Application Received	Rejected	Information provided	Returned to Applicant	Pending Applications
1	0	1	0	0

44. Particular of Employees

As per provisions of section 197 of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every

listed company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and such other details as may be prescribed in the Directors' Report. However, as per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. Therefore, the Company being a Government Company, such particulars are not included as part of Directors' Report. As on date the Company has 5 (five) full time employee engaged on contractual basis.

Further the Company being a Central Government Public Sector Undertaking needs to observe/ have Reservation policy for engagement or appointment of employees in the Company. However, the Company as on date does not have any permanent employees and in future the reservation policy for various categories such as SC/ST/OBC/ PwDs/ Ex-servicemen shall be duly followed.

45. Statutory and Other Information Requirements

Information required to be furnished as per the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions is annexed to this report.

ACKNOWLEDGEMENT

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company- The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. We thank the Government of India, Ministry of Corporate Affairs, Ministry of Finance, the Ministry of Corporate Affairs, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, GST authorities, the Reserve Bank of India, Securities and Exchange Board of India (SEBI), our banker & advisors etc. and look forward to their continued support. Your Directors look forward to the long term future with confidence.

For and on behalf of the Board of Directors of
Hemisphere Properties India Limited

	Sd/-	Sd/-
	D Thara	Diwakar Kumar Barnwal
Place: New Delhi	Chairman, Managing Director	Director
Date: 10.11.2022	(DIN: 01911714)	(DIN: 08953153)

Information in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2022.

(A) Conservation of energy

- (i) The steps taken or impact on conservation of energy; - NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy; -NIL
- (iii) The capital investment on energy conservation equipment's; -NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption : NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.
- (iv) the expenditure incurred on Research and Development : NIL

(C) Foreign exchange earnings and Outgo

(Amount in INR)

Particulars	As on 31.03.2022	As on 31.03.2021
Income	Nil	Nil
Expenditure	Nil	Nil

For and on behalf of the Board of Directors of
Hemisphere Properties India Limited

	Sd/-	Sd/-
	D Thara	Diwakar Kumar Barnwal
Place: New Delhi	Chairman, Managing Director	Director
Date: 10.11.2022	(DIN: 01911714)	(DIN: 08953153)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Economy & Industry Outlook**

The world economy has already been fighting for over two years with COVID -19 pandemic and disturbance continues with regular several COVID-19 variants. Although thankfully the Omicron impacted lesser in comparison to Delta variant which created the huge loss of life in year 2021.

However, robust and innovative policy support, generous government stimulus and support packages along with quick availability of vaccines has helped economies bounce back swiftly. As per provisional estimates released by National Statistical Office (NSO), Indian economy in 2021-22 has fully recovered the pre-pandemic real GDP level of 2019-20. The real GDP growth in 2021-22 stands at 8.7 per cent, 1.5 per cent higher than the real GDP of 2019-20. Owing to recent global crisis, various international agencies, for FY 2022-23 and FY 2023-24, have revised downward the growth projections of several countries including India but the revised growth for India is still higher than that of major advanced and emerging market economies. The Government ensured a soft interest rate regime and supportive policies to support economic growth. [Source. press note dated 31st May, 2022 on provisional estimates of Annual National Income 2021-22, National-Statistical-Office, Ministry of Statistics and Programme Implementation (NSO, MoSPI)].

RBI is expected to hike interest rates in order to control inflation and continue with its accommodative stance to ensure gradual economic recovery. There is a high probability of the country's fiscal deficit breaching the target level which was earlier pegged at 6.4% of GDP for FY2022-23. India's core sector growth slowed to 4.3% in March after it grew 6.0% in February 2022 due to a decline in the output of coal and crude oil, while the Index of Industrial Production (IIP) rose by 1.7% in February.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun. There are always some positive indicators of growth of the economy in whole especially when the whole world is facing the worst hit of CoVID-19 pandemic.

The real estate market is poised to touch Rs 65,000 crore by 2024 and by 2025, this sector is expected to contribute to 13 percent of the country's GDP. The real estate sector is clearly demonstrating a growth trajectory and is in fact galloping into its next journey.

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew 13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 54.17 billion from April 2000 to March 2022.

The realty sector is not going to be the same in a post-COVID world. The demand and supply dynamics would evolve and change. On the brighter side, the real estate sector has been quick to respond to changes and adapt to new technologies; this is apparent that due to digitalization there is and will be major shift in investment preferences that will continue to outlive the pandemic.

2. Government Initiatives

Government of India along with the Governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers

and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).

- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector

2.1 Also India is among the fastest-growing major economies in the world and the real estate sector is the second largest employment generator, and third largest sector in terms of FDI flow and also spurs the overall economic growth.

2.2 According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

2.3 According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

2.4 Part of government initiatives play major role in development of this industry. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies especially in tier 1 cities owing to rapid urbanization. Recent Government initiatives in the real estate sector including the Pradhan Mantri Awas Yojana, the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformations and Make in India, coupled with regulatory changes such as the introduction of RERA and GST are expected to have a huge impact on the real estate industry.

3.COMPANY'S INSIGHT

In 2002, the Government of India conducted a disinvestment exercise in respect of 25% of its shareholding in the equity share capital of VSNL (currently known as Tata Communications

Limited), wherein in terms of the bid for the disinvestment required a separate value to be ascribed to lands to be retained with VSNL and to exclude the value of certain Land parcels, held by VSNL. Panatone was the successful bidder in the disinvestment process and subsequently, entered into the VSNL SPA and the VSNL SHA. In terms of the disinvestment bid, the VSNL SHA and VSNL SPA, the Land parcels identified were required to be hived off or demerged into a separate entity.

As a result, Hemisphere Properties India Limited was incorporated in 2005 as a real estate company. During FY 2012-13, Government of India acquired 51.12% equity stake in HPIL after the decision of Cabinet. Earlier, the Company was in administration of Department of Telecommunications and further after the Cabinet decision dated April 06th, 2018 the administration of HPIL was transferred from Department of Telecommunication to Ministry of Housing & Urban Affairs. The Mumbai Bench of National Company Law Tribunal and Ministry of Corporate Affairs approved Scheme of Arrangement & Reconstruction between Tata Communications Limited & Hemisphere Properties India Limited on 12.07.2018 and 05.08.2018 respectively.

The Land located in 4 major cities ie. Delhi, Pune, Chennai and Kolkatta were transferred under the Scheme. The Promoter of the company i.e. President of India holds 51.12% shares.

In terms of the Scheme of Arrangement, following transferred:

1. All rights, title and interest in the Land parcels were transferred to our Company;
2. All assets and liabilities pertaining to the Land parcels were transferred to our Company at their book value;
3. All debts, liabilities, taxes, duties and obligations pertaining to the Land parcels were transferred to our Company, except for any property taxes arising prior to the effective date, which would continue to be the liability of TCL;
4. Certain amounts held as deposits in respect of properties in Chennai and Greater Kailash, New Delhi, were transferred to our Company;
5. The shareholders of TCL, as on the record date, were entitled to receive one Equity Share in lieu of every one equity share of TCL held by them.

The main objects of our Company contained in our Memorandum of Association are as follows:

- i. To construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, any where in India and if permitted by applicable legislations, outside India as well.
- ii. To collect and settle revenue, rental, lease charges and such other charges as may be payable by any entity against legitimate use of such properties by persons, companies, agencies and administrations for the services provided and to utilise the same for furtherance of activities of the Company.

- iii. To carry out business of developing, holding, owing, leading or licensing real estate, consultancy in real estate and property of all kinds and for this purpose acquiring by purchase or through lease, license, barter, exchange, hire purchase or otherwise, land or other immovable property of any description or tenure or interest in immovable property.
- iv. To carry out the business of building construction and development of commercial building, industrial shed, offices, houses, buildings, apartment, structures, hotels or other allied works of every description on any land acquired howsoever by the company, whether on ownership basis or as a lessee or licensee and to deal with such construction or developed or built premises by letting out, hiring or selling the same by way of outright sale, lease, license, usufructuary mortgage or other disposal of whole or part of such construction or development or built premises.

The Company has taken over the possession of land parcel and have arranged security for preventing any kind of encroachments. The Company has filed for the mutation application for Chennai, Chattarpur, Pune. The application shall be applied in other States after receiving remaining sanctioned funds from Ministry of Finance.

4. FUTURE GOALS

The Company is in initial phases of its operations and has higher plans for the growth and development of land. The Management of Company has initiated the process of Mutation of the land parcels and the Company with the help of administrative Ministry is foreseeing the process to expedite the process.

The Management is evaluating the options such as development of demand centres on land parcels due to anticipated demand of Data Centre in near future. The Company has also conducted due diligence on all the land parcels of the Company. The Company is in process to evaluate the farm housing in Chattarpur and approvals from various authorities are in process and initiated the process of demand discovery under present land use. Further, the Company is in between discussion with other Public Sector Undertaking on development plans of the Company. The Management with the concurrence of Ministry of Housing and Urban Affairs will evaluate each land parcel and examine all available options available for further development of the Land. We will consider the proposals for growth in order to generate maximum revenue.

The Company received in-principle approval from Ministry of Finance for ₹ 751.00 crores for the payment towards stamp duty to give effect transfer of Title in the name of our Company and meet the need of other working capital requirements in due course of business. The Company till date has received ₹180 crore in form of equity and loan, the remaining money shall be received in tranches or in lumpsum as per the decision of Ministry of Finance.

In past years, the net worth of Company was negative, We believe that the commencement of our operations will allow to generate revenue from operations and to increase our net worth.

5. FINANCIAL PERFORMANCE

The following table sets forth certain information with respect to our results of operations as per our Financial Statements for the periods indicated: *(₹ in Lakhs)*

Particulars	FY 2021-22		FY 2020-21		FY 2019-20	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
REVENUE						
Revenue from operations	-	-	-	-	-	-
Other income	315.98	100	36.5	100	9.90	100
Total Revenue	315.98	100	36.5	100	9.90	100
EXPENDITURE						
Employee benefits expenses	26.00	8.23	10.80	29.58	4.55	45.95
Finance cost	581.97	184.18	131.68	360.76	23.47	237.20
Depreciation, amortization expenses and Other expenses	1571.88	497.47	902.39	2472.30	84.05	848.99
Total Expenses	2179.84	689.87	1044.88	2862.68	112.07	1132.53
Profit before exceptional and extraordinary items and tax	(1863.86)	-	(1008.38)	-	(102.71)	-
Exceptional items	-				-	
Tax Expenses	-				-	
Current tax	-				-	

Deferred tax	(377.81)		(263.04)		(26.42)	
Total Tax expenses	(377.81)		(263.04)		(26.42)	
PROFIT FOR THE PERIOD	(1486.05)		(745.34)		(75.74)	

6.ANALYSIS OF FINANCIAL POSITION

The details of Financial Performance with respect to Operational Performance has been fully explained in the Directors' Report

Information pursuant to schedule-V of SEBI (LODR) Regulations 2015 - (i) There is no significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios viz. Debtors Turnover Ratio , Inventory Turnover Ratio), Interest Coverage Ratio, Current Ratio (Debt-Equity Ratio, Operating profit margin and Net profit margin during the year 2021-22 as compared to the previous year 2020-21.

ii. The ratios are as under:

Particulars	Financial Ratios		Remarks
	FY 2021-22	FY20-21	
Debtors Turnover	-	-	-
Inventory Turnover	-	-	-
Interest Coverage Ratio	(2.20)	(6.66)	The company has not generated any revenue from operations but interest expense is being incurred to meet working capital requirements.
Current Ratio	0.23:1	0.21:1	The current ratio has changed due to funds received from the GOI for payment of stamp duty.
Debt Equity Ratio	0.166 :1	0.0982:1	The equity of the company has changed during the FY 2021-22 due to issue of share to the preference shares to GOI.
Operating Profit Margin(%)	-	-	-
Net Profit Margin (%)	(765.44)		-

7. SEGMENT-WISE PERFORMANCE

The Company does not have any other segment.

8. OPPORTUNITIES & CHALLENGES

8.1 Opportunities

Over the past few years, the government has supported in the development of India and promoted business opportunities within the country, including various policies made and initiatives, such as relaxation in Foreign Direct Investments (FDI) limits, improving ease of doing business, Housing for All, Make in India, Smart City and Start-up India. The major opportunities for our land parcel are:

1. Housing Demand
- 2 Sector Consolidation
3. Demand of vacant land in metro cities
4. Minimum Litigation
5. Direct Administration of MoHUA

The Company is in under the administrative control of MoHUA and board of directors has been appointed by MoHUA, who are excelled in handling the work related to estate and property. The Company will thrive on formulation of plans which are in pipe line.

Following are the sectors which are high in Demand:

Retail Space

- i. Rise in demand due to foray of FDI in multi brand retail.
- ii. Organized retail sector is growing by 25-30% annually.
- iii. The retail segment is expected to remain steady in the medium to long term backed by strong supply pipeline and growth in absorption rate.

Housing Space

- i. GOI aiming “Housing for All by 2022”- robust housing demand and has increased its focus on Pradhan Mantri Awaas Yojana, especially in rural areas
- ii. Rise in transition of kuccha housing to puccka housing in rural areas.
- iii. Public-Private Partnership policy contributing to address the rise in housing shortage in cities at affordable rates.
- iv. Growth in population and rapid urbanization.
- v. Rise in disposable income.
- vi. Easy availability of finance.
- vii. Developers are focusing more on affordable and mid range categories to meet the huge demand.

Hospitality Space

- i. Indian and International hotel chains are expanding. Expansion is expected to boost the sector.
- ii. Service apartments along with hotel rooms, business parks and even retail arcade are rising under make in India programme.
- iii. Tax incentives for hotels and higher Floor Space Index (FSI) are helping in the growth of the hospitality space.
- iv. Government's efforts to promote tourism especially in Tier2 and Tier3 cities are generating a strong demand for hotels, especially budget hotels.

Commercial Space

- i. India's commercial space is one of the most well-organized markets in the Asia-Pacific region, with the introduction of Real Estate Investment Trust (REITs) structure it will become more efficient.
- ii. Few large players with pan India presence dominate the market.
- iii. Change in operating model – shift from sales to lease and maintenance
- iv. Rapid growth in service sector driving demand.
- v. Increase in demand for commercial space due to robust business growth and optimism in Indian economy, especially in tier-II cities.
- vi. It is the most preferred asset classes in real estate by the investors over the last few years and has attracted about 80% of the total investment made in the sector.

Government Initiatives and Budget 2022

The government has implemented several policies to support the sector. The government has also relaxed FDI norms which may translate into more funds inflow. Real estate is the fourth largest sector in terms of FDI inflows and this fiscal the sector witnessed strong inflows. Government support and implementation of various policies lead to transparency and boosted confidence, especially of foreign investors. The Government of India along with various state governments have taken regulatory reforms and initiatives that were aimed at driving transparency, governance and financial discipline required to boost and support the development of the real estate sector. Few of such policies and initiatives are:

Pradhan Mantri Awas Yojana (PMAY) – This is further divided into four schemes. First is the 'Housing for All Scheme' with the vision to provide homes for the economically weaker sections of the society. The interest rate for the PMAY scheme starts at 6.50% p.a. and can be availed for a tenure of up to 20 years. The implementation period of the PMAY-Urban scheme has been extended until 31 December 2024. The decision was made by the Union Cabinet after requests from Union Territories and states. Earlier, the aim was to provide houses by March 2022. The Mission covers the entire urban area consisting of Statutory Towns, Notified Planning Areas, Development Authorities, Special Area Development

Authorities, Industrial Development Authorities or any such authority under State legislation which is entrusted with the functions of urban planning & regulations. All houses under PMAY(U) have basic amenities like toilet, water supply, electricity and kitchen. The Mission promotes women empowerment by providing the ownership of houses in name of female member or in joint name. Preference is also given to differently abled persons, senior citizens, SCs, STs, OBCs, Minority, single women, transgender and other weaker & vulnerable sections of the society. A PMAY(U) house ensures dignified living along with sense of security and pride of ownership to the beneficiaries.

PMAY(U) adopts a cafeteria approach to suit the needs of individuals based on the geographical conditions, topography, economic conditions, availability of land, infrastructure etc. The scheme has hence been divided into four verticals as given below:

i. 'In-situ Slum Redevelopment (ISSR):

Central Assistance of Rs. 1 lakh per house is admissible for all houses built for eligible slum dwellers under the component of ISSR using land as Resource with participation of private developers. After redevelopment, de-notification of slums by State/UT Government is recommended under the guidelines.

Flexibility is given to States/Cities to deploy this Central Assistance for other slums being redeveloped. States/Cities provide additional FSI/FAR or TDR to make projects financially viable. For slums on private owned land, States/Cities provide additional FSI/FAR or TDR to land owner as per its policy. No Central Assistance is admissible in such case.

ii. Credit Linked Subsidy Scheme (CLSS):

Beneficiaries of Economically Weaker Section (EWS)/Low Income Group (LIG), Middle Income Group (MIG)-I and Middle Income Group (MIG)-II seeking housing loans from Banks, Housing Finance Companies and other such institutions for acquiring, new construction or enhancement* of houses are eligible for an interest subsidy of 6.5%, 4% and 3% on loan amount upto Rs. 6 Lakh, Rs. 9 Lakh and Rs. 12 Lakh respectively. The Ministry has designated Housing and Urban Development Corporation (HUDCO), National Housing Bank (NHB) and State Bank of India (SBI) as Central Nodal Agencies (CNAs) to channelize this subsidy to the beneficiaries through lending institutions and for monitoring the progress. The scheme for MIG category has been extended upto 31st March, 2021.

iii. Affordable Housing in Partnership (AHP):

Under AHP, Central Assistance of Rs. 1.5 Lakh per EWS house is provided by the Government of India. An affordable housing project can be a mix of houses for different categories but it will be eligible for Central Assistance, if at least 35% of the houses in the project are for EWS category. The States/UTs decide on an upper ceiling on the sale price of EWS houses with an objective to make them affordable and accessible to the intended

beneficiaries. State and cities also extend other concessions such as their State share, land at affordable cost, stamp duty exemption etc.

iv. Beneficiary-led Individual House Construction/ Enhancement (BLC-N/ BLC-E):

Central Assistance upto Rs. 1.5 lakh per EWS house is provided to eligible families belonging to EWS categories for individual house construction/ enhancement. The Urban Local Bodies validate the information and building plan submitted by the beneficiary so that ownership of land and other details like economic status and eligibility can be ascertained. Central Assistance, along with State/UT/ ULB share, if any, is released to the bank accounts of beneficiaries through Direct Benefit Transfer (DBT) by States/UTs.

In Budget 2022, the Rs 48,000 crore is allocated to the Pradhan Mantri Awas Yojna (PMAY). Placing focus on bringing transparency in the realty sector as well as affordable housing for everyone will play a crucial role in providing a much-needed boost to this industry. Also, it is the main highlight in the budget for the sector.

i. **Real Estate (Regulation and Development) Act [RERA]:** The introduction of RERA in 2016 with an intent to protect the interest of the homebuyers was a great move to help the latter recline a bit. Nothing short of a game changer for the real estate sector, RERA since its primitive year, helped to revive the buyer's confidence and drive momentum in the real estate market.

Demonetisation: Introduced on 8th November, 2016, the demonetisation move of the government, putting a sudden ban on the then existing Rs 500 and Rs 1000 currency notes was indeed a difficult move for many to deal with. And though, it did bring about multifarious challenges, it also eliminated some of the prevalent malpractices in the real estate industry and helped to enhance transparency in the sector.

Amendment to Benami Transactions (Prohibition) Act: Aimed towards regulating the unaccounted money into the economy, the said Act is expected to bring lucidity in the ownership of property and result into bolstering investor confidence.

Real Estate Investment Trust (REITs): Approved by the Securities and Exchange Board of India (SEBI), REIT is a platform to pool money from investors all across the country. The introduction of REITs is aimed towards allowing the investors to make safe investments into the real estate of India, and the amount so collected will subsequently be utilised towards the development of commercial properties in order to generate income.

ii. **Foreign Direct Investment in Real Estate:** The government's decision to allow 100 percent FDI under the automatic route is a predominant step not only to enhance the scope of foreign investors but also to induce some of the international trade practices into the Indian real estate market.

- iii. **Smart Cities** – Smart Cities Mission is an urban re-development program by the Government of India with the mission to improve and modernize 100 cities across the country. The improvements will be in the form of better utilities(power, water, sewage, waste management, etc.), ease in transportation and commute, digitization and governance making the cities people friendly and self-sustainable. The Union Ministry of Urban Development in collaboration with respective state governments is responsible for the implementation of this scheme.
- iv. **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)** – AMRUT was formed in June 2015 with a view of providing basic services such as water supply, sewerage, urban transport, etc. to households as well as building amenities that contribute towards improving the quality of life for all. A total of 500 cities will be considered for development under this scheme. The government has allocated a budget of ₹500 billion for a five year period from fiscal 2016 to fiscal 2020. The Maharashtra state government has included a total of 43 cities under this scheme that will be undertaken for development during the five year period. Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, are amongst the key cities selected under this initiative.
- v. **Make in India** –The Make in India campaign was launched in 2014 with an objective to promote India as an investment destination and global hub for manufacturing. Under this initiative, the government has managed to attract significant investment commitments from several countries and companies. The 2018 Make in India event recorded investment commitments of ₹15.5 trillion, with Maharashtra accounting for about ₹8 trillion on investment commitments. To accommodate and drive this industrial growth in the country, several industrial corridors have also been planned and are in various stages of implementation. Some of the key industrial corridors are Delhi-Mumbai Industrial Corridor (DMIC), Bengaluru-Mumbai Economic Corridor (BMEC), Chennai-Bengaluru Industrial Corridor (CBIC), Visakhapatnam-Chennai Industrial Corridor (VCIC) and Amritsar-Kolkata Industrial Corridor (AKIC).

8.2 Risks And Concerns

1. Registration of Titles in Name Of Company

The land is demerged into HPIL through order of Demerger and in land records maintained by various Revenue Authorities, the Land parcels continue to be registered in the name of the erstwhile VSNL or its successor entity, TCL, including in the registers of various registrars, sub-registrars and other land records at the respective locations.

The Scheme of Arrangement has directed the transfer of all Land parcels recorded in the Scheme of Arrangement to our Company, including all title to such Land parcels, we may be required to undertake additional compliances in order to transfer the Land parcels to the name of our Company and to perfect our title to the Land parcels.

2. Approval from Changing the Land Use

The Land constitute agricultural/ non-agricultural as well as mixed use lands. We may be required to seek consent of relevant authorities for change in use of the land, prior to being able to transfer or develop the same. There can be no assurance that any such approval, whether for recording of our name in the relevant land records or change in use, will be available to us, in a timely manner or at all.

Failure to perfect our title to the Land parcels may impact our ability to transfer or develop any part of the Land and therefore we may be unable to derive any value from our holding of the Land parcels. Imperfections in our title to the Land may also render us liable or susceptible to competing claims of title to the Land parcels, which in turn may cause expenditure of additional time and money by our Company and TCL in defending or contesting any such claims.

3. Exposure due to on-going Litigations

Our Land are subjected to certain disputes with regard to title and other claims. If any of these claims are determined adversely against our Company or our interests, we may be required to relinquish claims to all or part of the Land parcels or may be required to pay compensation to such claimants. Any such adverse determination would impact our ability to develop or transfer the Land and any amounts to be paid out may require additional infusion of funds from our Promoter or from other sources, which may not be available to us on commercially viable terms or at all.

We may not be able to assess or identify all the risks and liabilities associated with such land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. In addition, title insurance is not available in India to guarantee title or development rights in respect of land. The absence of title insurance, together with the challenges involved in verifying title to land, may increase our exposure to third party claims to such land. As a result, the uncertainty of title to land makes acquisition and real estate development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved. In addition, we may also face the risk of illegal encroachments on the land parcels owned by us. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we, are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. An inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Further, in the event of any loss of contiguity of the land parcels constituting the Land on account of any adverse determination, we may not be able to maximise the value of the Land, or seek any premium that may be available for a single large parcel of land as compared to multiple smaller parcels. Failure to retain or acquire and provide such parcels of land may cause a delay or force us to abandon or modify our development of Land parcels. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. If we experience delay in or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to develop such land. Accordingly, our inability to

acquire or maintain and offer continuous parcels of land may adversely affect our business prospects, financial condition and results of operations.

4. Monetary and Funding Issues

There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance as it tries to support economic recovery. However, going ahead we expect to see monetary tightening as the central bank tries to control inflation in the country. A nascent economic recovery along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up with rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation.

5. Shortage of Manpower and Technology

As the second largest employer in the country, the real estate sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labour availability issues which affected project completion timelines. Hence, there is a need for development of technologically less labour intensive alternative methods of construction

6. Market Condition for largest Pune land parcel

Our largest parcel of Land parcels, aggregating to 524 acres is currently located in the PMR. As a result, our business, financial condition and results of operations will be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in the PMR. The real estate markets in these regions may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in the PMR and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our Land.

7. Business Collaborator/Partner and Customer

Our ability to identify suitable partners or customers for development of the Land is a vital element of our business and involves certain risks, including appropriate financial resources and creditworthiness. We will be required to carry out independent assessment processes for identification of potential partners or customers for the Land which may include a due diligence exercise to assess the creditworthiness of any potential partner or customer, prior experience in developing such projects, suitability for development, development potential and ability to market. Our assessment processes will be required to be based on information that is available or accessible to us either through publicly available means or our diligence and assessment exercises. There can be no assurance that such information is accurate, complete or updated. Any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities, which could adversely affect our business, financial condition and results of operations.

8. Downfall in the Prices of Land and Development rights

The availability of developable land, has been increasing across real estate markets in India and therefore, alternative or cheaper land as compared to the Land in each of the markets where we own Land poses substantial challenges.

In addition, the use and development of land is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Such restrictions could lead to further limitation of development of the Land parcels.

9. Implication of joint development agreements and similar agreements with third parties.

We may enter into joint development agreements, joint venture arrangements, development management agreements, and similar arrangements with third parties for the development of some of the Land parcels and we by virtue of such agreements, may cede development rights to a portion or all of the Land parcels.

We may have limited ability to impose conditions on the developing agencies or joint venture partners, including for timely payment of consideration. In the event that we are unable to agree to commercially suitable terms or find joint venture or joint development partners who are unwilling to meet our commercial and other terms, we may be unable to develop or transfer the Land parcels or portions thereof. Moreover, development agreements that we enter into or the leases in respect of leasehold lands may impose certain liabilities and obligations on us or may be subject to fulfilment of certain conditions. For instance, in some cases, we may be required to obtain the necessary legal and regulatory approvals for the execution of a project. We may enter into joint ventures and other similar arrangements with third parties for the joint development of the Land parcels in the future. The terms of some of these agreements may require us and our partner to take the responsibility for different aspects of the project. For instance, we may be required to incur certain costs related to development of the project while our joint venture partner may be responsible for obtaining the regulatory approvals for the project. In the event that any of the conditions to which we are subject pursuant to the joint development agreements are not satisfied, the land may not be developed in a timely manner or at all.

The success of the development of the Land parcels will be significantly dependent on the satisfactory performance by our joint development and joint venture partners. If these entities fail to perform their obligations satisfactorily, we may be required to make additional investments, become liable or responsible for the obligations of these entities in the project or be subject to litigation by such partners, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention and time.

The inability of a joint development or joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased, or possibly sole, responsibility for the development of the relevant project. This may have a material adverse effect on our business, financial condition and results of operations.

10. Uncertainty in Law, rules & Regulations

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. The Government has introduced several incentives to promote the construction and development of affordable housing. We may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

11. We are subject to extensive government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

HPIL has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134(5) (e) of the Companies Act, 2013 and such internal financial controls over financial controls were operating effectively. Internal Financial Controls over

10. HUMAN RESOURCE DEVELOPMENT

Our Company as on date only has Five employees and on boarded few consultants for handling work. However, with we are planning to engage more human resource for smooth functioning of operations.

11. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards

specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Our Company has not taken any treatment which is different from the applicable Ind AS. The fact has been disclosed in Standalone Financial statements

12. CAUTIONARY STATEMENT

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors

BUSINESS RESPONSIBILITY REPORT

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time), top 1,000 listed entities (based on market capitalization on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)) are required to include a Business Responsibility Report (“BRR”) in the Annual Report.

SECTION A - GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number (CIN)	L70101DL2005GOI132162
2.	Name of the Company	Hemisphere Properties India Limited
3.	Registered Office	Room no. 144, C-Wing, Nirman Bhawan Maulana Azad Road New Delhi 110001, India
4.	Website	www.hpil.co.in
5.	E-mail Id	info@hpil.co.in
6.	Financial Year reported	2021-22
7.	Sections that the Company is engaged in (Industrial Activity codewise)	The Company was incorporated as Reality Company Group : 681: Real Estate Activities
8.	List three key products/services that the Company manufactures/provides (as in Balance Sheet)	<ol style="list-style-type: none"> 1. The Company has land parcels located in following <ol style="list-style-type: none"> i. Pune ii. Chennai iii. Kolkata iv. Greater Kailash, Delhi v. Chattarpur, Delhi 2. As on date of report the land parcels of the Company are not under any operations. 3. The above stated land parcel of 739.69 acres are the only asset of the Company
9.	Locations where business activity is undertaken by the Company	The registered office of HPIL is located at New Delhi i.e., Room no. 144, C-Wing, Nirman Bhawan Maulana Azad Road New Delhi 110001, India
10.	Markets served by the Company Local/ State/National/ International	Company serves the Indian markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	28500 Lakh Equity Share Capital 13000 Lakh Preference Shares
2.	Total Turnover (INR)	Nil
3.	Total Loss after taxes (INR)	₹1486.05 lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not Applicable as per Companies Act,2012
5.	List of activities in which expenditure in 4 above has been incurred:-	Not Applicable

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	The Company as on 31.03.2022 do not have any subsidiary Companies
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Not Applicable

SECTION D: BR INFORMATION

Details of Director responsible for BR / BR Head

No.	Particulars	Details
1	DIN Number	01911714
2	Name	Shri D THARA
3	Designation	Chairman & Managing Director
4	Telephone number	011-23061325
5	e-mail id	info@hpil.co.in

1. Principle-wise BR Policy/policies

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, provides that Top 1000 listed companies shall formulate a structured Business Responsibility Report based on the following nine principles, describing the initiatives taken by them from an environmental, social and governance perspective

P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle

P3 Businesses should promote the well-being of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

2. (a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	Business Ethics	Product life responsibility	Employee Well Being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for BR*	Y	*	Y	Y	Y	Y	Y	*	*
2.	Has the policy being formulated in consultation with the relevant stakeholders?*	Policies are formulated in accordance with relevant Statutory laws, guidelines issued by the Government of India, Regulatory Bodies and internal consultations.								
3.	Does the policy conform to any national / international standards? If yes, specify?	Policy conforms to the Ministry of Corporate Affairs and the SEBI guidelines on BR Reports.								
4.	Has the policy being approved by the Board?	The policies are approved by Board/Competent Authorities as per the delegated powers.								

	Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?									
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	-	Y	Y	Y	Y	Y	-	-
6.	Indicate the link for the policy to be viewed online?	www.hpil.co.in								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Sufficient awareness has been created amongst all stakeholders through website and Company's portal								
8.	Does the company have in-house structure to implement the policy/ policies.	Y	-	Y	Y	Y	Y	Y	-	-
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	-	Y	Y	Y	Y	Y	-	-
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	-	Y	Y	Y	Y	Y	-	-

**No revenue was generated by the Company during the period under review. Moreover, it doesn't have any permanent employee in the said period. Therefore, a few policy(ies) have limited applicability on the Company.*

2(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

The Company formulated all the applicable policy but Company is Public Sector undertaking (PSU) and due to non-generating revenue and doesn't have any permanent employee in previous financial year some Policy(ies) not applicable or limited applicability on the Company

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company:

Annually.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company is publishing the BRR as part of the Annual Report from FY 2020-21 onwards and same has been available on Company Website i.e., www.hpil.co.in

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

HPIL being a listed Public Sector Enterprise, conducts and governs itself with Ethics, Transparency and Accountability as per policies mandated by Department of Public Enterprises (DPE) Guidelines on Corporate Governance, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other guidelines and policies of the DPE. The company has an established Code of Conduct and Business Ethics, and Whistle Blower Policy

<p>1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs/Others?</p>	<p>The Company has a well-structured Management for transparency, efficiency and integrity and best corporate practices in the working of the organization. The Company has a Whistle Blower Policy meant for employees to raise any ethical issues within the organisation. The Business Code of Conduct and Ethics informs our approach to sustainability and how we conduct ourselves day to day – with each other. It covers all the employees of the Company. In case of event of corruption/bribery the bidder(s)/contractor shall be disqualified from the such activity.</p>
<p>2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?</p>	<p>The company has a designed mechanism for all its stakeholders to communicate to the Management any inappropriate behaviour. The exclusive whistle blowing Policy of the company, has provisioned for a contact number, and email id, which both our internal as well as external stakeholders can make use of to report anonymously to the management. During the reporting period Nil Whistle-blowing cases were reported</p>

Principle 2 Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- | | |
|---|--|
| <p>1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities</p> | <p>Not Applicable</p> |
| <p>2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) :</p> | <p>a) Reduction during sourcing/ production/ distribution achieved since previous year throughout the value chain?
Not Applicable.
b) Reduction during the usage by the</p> |

	consumers (energy, water) has been achieved since previous year?	Not Applicable.
3.	Does the company have procedures in place for sustainable sourcing (including transportation)?	Not Applicable.
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Not applicable as the Company, is not having operations. We are also following the Government of India's directives, issued from time to time, in respect of reservation for MSME (Micro, Small & Medium Enterprises) in procurements
5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The main business of the Real estate Company is not in a position to recycle the products.

Principle 3 Employee Well-Being

1.	Please indicate the Total number of employees	5(Five)
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	5 Contractual
3.	Please indicate the Number of permanent women employees.	Nil (One Contractual)
4.	Please indicate the Number of permanent employees with disabilities	Nil
5.	Do you have an employee association that is recognized by Management.	No
6.	What percentage of your permanent employees is members of this recognized employee association?	Not Applicable
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	Nil
8.	Details of training Programme held for employees with respect to safety & skill upgradation training in the last year	Nil

PRINCIPLE 4 STAKEHOLDER ENGAGEMENT

1. Has the company mapped its internal and external stakeholders?	Yes. The Company has mapped its internal and external stakeholders. Internal stakeholders include employees and staff of the Company; and external stakeholders include equity shareholders, creditors, bankers, borrowers from both public and private sector, Governmental bodies and Regulatory authorities including State Government(s), Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India etc.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	Not yet, the Company shall cover such initiative in CSR activity whenever applicable
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	Not yet, the Company shall cover such initiative in CSR activity whenever applicable

PRINCIPLE 5 PROMOTION OF HUMAN RIGHTS

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures /Suppliers/Contractors/NGOs/Others?	Policies addressing human rights cover only the Company.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company has not received any complaints from stakeholders with respect to violation of human rights.

PRINCIPLE 6 ENVIRONMENTAL PROTECTION

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The Company encourages all its stakeholders to focus on environmental protection and sustainability.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	The Company is complying with relevant Environmental Laws. No initiative to address the global environmental issues.
3. Does the company identify and assess potential environmental risks? Y/N	The Company is not a manufacturing company. However, as a part of it identifies and assesses the potential environmental

risks of the projects. Environmental issues, if any, are identified through due diligence etc.

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|---|--|
| 4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? | No |
| 5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. | No |
| 6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? | No |
| 7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. | No Show Cause/ Legal Notice received from CPCB/SPCB. |

PRINCIPLE 7

BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

Public and regulatory policies relating to operation of Companies in India are formulated by the Government of India. HPIL being a PSU and a responsible corporate citizen of India, it conducts its business in a responsible manner and always pursues the best ethical business practices.

- | | |
|---|----|
| 1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: | No |
| 2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas | No |

PRINCIPLE 8 BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Corporate Social Responsibility on Company is not applicable Company however the Company endeavour to protect the interest of general public and shall be keep focus on equitable development in the development plans.

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8?	No
2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?	As Companies Act, 2013, CSR is not applicable
3. What is your company's direct contribution to community development projects.	Not Applicable
4. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?	Not Applicable

PRINCIPLE 9 BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.	Nil Complaints from Customer
2. Does the company display product information on the product label, over and above what is mandated as per local laws?	Not Applicable
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year.	There are no cases filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?	Not Applicable

REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY ON CORPORATE GOVERNANCE

Hemisphere Properties India Ltd (the Company) is a Government Company under the direct administration of Ministry of Housing & Urban Affairs, the Company philosophy on Corporate governance aims to provide and enhance transparency, fairness and satisfaction to stakeholder to develop their faith in Company.

The practices and policies of Company helps to maintain the cohesiveness of organization. It implies fairness, transparency and accountability in the business activities of an organization, The Company is fully committed to ensure the compliance with the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by DPE on Corporate Governance.

Following policies/codes are uploaded on the Company's website at www.hpil.co.in in in line with the Companies Act, SEBI (LODR) Regulations and DPE guidelines:

- Code of Business Conduct and Ethics for Board Members and Senior Management
- Corporate Policy on Materiality for Disclosure of events to the Stock Exchanges
- Familiarization Program for Directors (web link: <https://hpil.co.in/wp-content/uploads/2022/07/FAMILIARISATION-PROGRAMME-OF-INDEPENDENT-DIRECTORS.pdf>)
- Materiality Policy
- Preservation of Documents and Archival Policy
- Policy on Related Party Transactions
- Terms and conditions of Appointment of Part-time Non Official Directors
- Procedures and Conduct for Prohibition of Insider Trading in Dealing with Securities
- Whistle Blower Policy
- Dividend Distribution Policy

A report regarding compliance of conditions of Corporate Governance is given below.

1. BOARD OF DIRECTORS

1.1 Composition of the Board

The Board is at the core of our corporate governance practice. The Board oversees the function and protects the long-term interests of the stakeholders. Being a Government Company, HPIL, the power to appoint the Board of Directors is vested with the Ministry of Housing & Urban Affairs. As on March 31, 2022, Board of the Company had seven (8) Directors. Board is headed by an Executive Chairman and Managing Director and there are total 5 Non-Executive Directors and 2 Non-Official Independent Director on the Board of Company:

The composition of the Board is not as per the statutory provisions including Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 Act.

Being a Government company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint Directors on the Board of Company vests with the President of India acting through the Administrative Ministry i.e. Ministry of Housing & Urban Affairs, The Company Non-Executive Directors and Independent Directors shall be appointed by Ministry of Housing & Urban Affairs (MoHUA).

S. No	Name	DIN	Category	Appointment/cessation
01	Smt.D Thara	01911714	CMD	18.11.2019
02	Sh.Amit Kataria	06927158	Director	12.10.2021 Cessation
03	Sh.Diwakar Kumar Barnwal	08953153	Director	12.10.2020
04	Smt.Priya Mahadevan	08026476	Director	14.06.2021
05	Sh.Rajeev Kumar Das	07730466	Director	14.06.2021
06	Sh.Ravi Kumar Arora	09217881	Director	28.06.2021
07	Dr. Madhu Rani Teotia	09352906	Director	12.10.2021
08	Dr. Sunita Chandra	09415680	Independent Director	29.11.2021
09	Sh.G R Kanakavidu	09471091	Independent Director	20.01.2022

The Competent Authority to appoint Directors in the Company is with Ministry of Housing & Urban Affairs (MoHUA) and the Composition of Board is not in accordance with SEBI Regulations and DPE Guidelines on Corporate Governance. The Company has made request to the MoHUA, being the Administrative Ministry/ appointing authority to appoint more Independent Director to make composition of the Board in conformity with the SEBI(LODR) Regulations, 2015, DPE guidelines and all other applicable rules/ regulations.

1.2 Changes in Composition of Board of Directors in FY 2021-2022

1. Shri Amit Kataria ceased to be Director and Dr. Madhu Rani Teotia was appointed vide order dated October, 2021 of MoHUA.
2. Shri Rajeev Kumar Das & Ms. Priya Mahadevan was appointed as Director on the Board of Company w.e.f vide order dated June 14, 2021 of Ministry of Housing & Urban Affairs.
3. Shri Ravi Kumar Arora was appointed w.e.f vide order dated June 28, 2021 of Ministry of Housing & Urban Affairs.
4. Dr. Sunita Chandra & Shri G R Kanakavidu were appointed as Independent Directors on Board of Directors w.e.f. 29.11.2021 & 20.01.2022 through order of Ministry of Housing & Urban Affairs and the same has been regularized by the member of the Company.

Changes in composition of Board between the end of the financial year to the date of the Report

5. MoHUA vide its order dated April 18, 2022, Ms. Priya Mahadevan ceased to be Director on the Board of the Company.

1.3 Other Disclosure

1. None of the Directors on the Board held directorships in more than ten public companies. Further none of them was a member of more than ten committees or chairman of more than five committees across all the public companies in which they hold Directorship.
2. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.
3. None of the Directors were inter-se related to each other. The Company has following directors on the Board as on date is as under:

2. PROFILE OF BOARD

The Board of Directors of your Company comprises of professionals, having skills/expertise and competence in diverse fields like administration, finance, management, law, etc., who provide strategic direction and guidance to the organization. All the Directors except Independent Directors of the Company are officials of the Administrative Ministry, i.e., Ministry of Housing and Urban Affairs, Government of India

Their wide range of skills, expertise and competency enhances the quality of the Board's decision-making process. All the Board members, had effectively participated in the Board/

Committee meetings and contributed substantially towards the growth of the organization. The brief profile of the Board is given in the beginning of the report.

3. OTHER PROVISIONS AS TO BOARD AND ITS COMMITTEES

Procedure of Board

- i. The Company follows a methodized process of holding Board and Committees meetings. The meeting dates are usually finalized in consultation with CMD and other Directors well in advance, to ensure their full presence and maximum participation of all concerned. The agenda notes are circulated within statutory timelines through electronic or physical mode, as preferred by the respective Director.
- ii. The Company sends agenda notes for Board & Committee meetings to the Directors electronically and physically.
- iii. As per business requirements, at times resolutions are also passed by circulation, which are noted in the next Board meeting. In the event of urgent business needs, meetings are sometimes called at a shorter notice, following the prescribed procedure.
- iv. . Agenda notes contain summary in a standard format, alongwith detailed information about the proposal, including draft resolution(s) to be approved. The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Details of Board meetings held during the financial year 2021-22

- i. Dates & Attendance in of Meetings of the Board

1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
12.04.2021	12.08.2021	12.11.2021	11.02.2022
17.05.2021	-	29.11.2021	
14.06.2021	-	-	

ii. Attendance in of Meetings of the Board

Name of Director	Position in Company	No. of Board meetings held during his/her duration	No. of Board Meetings Attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorships*	Membership / Chairmanships of other Committees**	Name of Companies where the person is a Director
D Thara	CMD	7	7	Yes	4	1	1. Hemisphere Properties India limited 2. HSCC (India) Limited 3. Madhya Pradesh Metro Rail Corporation Limited 4. the Delhi Golf club
Amit Kataria	Director	4	3	No	4	-	1. Hemisphere Properties India Limited 2. Naya Raipur Mass Transport Limited 3. Nava Raipur Atal Nagar Smart City Corporation Limited 4. The Delhi Golf Club
Diwakar Kumar Barnwal	Director	7	7	Yes	1	-	Hemisphere Properties India Limited
Priya Mahadevan	Director	5	3	Yes	13	-	Hemisphere Properties India Limited 2. Smart City Thiruvananthapuram Ltd.
Rajeev Kumar Das	Director	5	5	Yes		-	Hemisphere Properties India Limited 2.Ranchi Smart City Corporation Limited 3.Agra Smart City Limited
Ravi Kumar Arora	Director	4	4	No		-	1.Hemisphere Properties India Limited 2. Chennai Smart City

							Limited
Dr. Madhu Rani Teotia	Director	3	3	Yes		-	1.Hemisphere Properties India Limited 2. The Delhi Golf Club 3 Silvassa Smart City Limited
Dr. Sunita Chandra	Independent Director	1	1	Yes		-	Hemisphere Properties India Limited
GR Kanakavidu	Independent Director	1	1	NA		-	Hemisphere Properties India Limited

The minimum and maximum gap between any two Board meetings held during the financial year was 17 (seventeen) days and 74 (seventy fours) days, respectively. Further, gap between the first Board meeting of financial year 2021-22 from the last Board meeting of financial year 2020-21, was 26 (seventy-six) days.

Attendance of Directors during FY 2021-2022 at Board meetings, last Annual General Meetings and number of other directorships and Memberships on Boards/Committees of various other Committees are given thereunder:

Notes:

- No. of Directorships in listed entities including Hemisphere Properties India Limited as on March 31, 2021 are taken into account.
- No. of Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of public companies including this listed entity are taken into account.
- Directors are not per se related to each other Directors do not have any pecuniary relationship or transaction with the Company .
- None of the Director is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which she/he is a Director.

iii. Selection of Agenda items for Board Meeting

The Board has complete access to all the information available within the Company. The quantum and quality of information supplied to the Board goes well beyond the minimum requirements stipulated under Schedule II of SEBI LODR Regulations. The information provided to the Board includes, inter-alia, the following:

- Planning and budgets and any updates.
- Capital budgets and any updates.
- Proposals relating to raising of funds.
- Proposals for sanction of financial assistance.

- Quarterly, half yearly and annual financial results and Board's Report.
- All related party transactions.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Minutes of Board meetings of subsidiary companies.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment
- or removal of Chief Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important, if any.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the
- Company, if any.
- Issue which involves possible public or product liability claims of substantial nature, including any judgment or order,
- which may have passed strictures on the conduct of the Company or taken an adverse view regarding another
- enterprise that can have negative implications on the Company, if any.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any.
- Significant labour problems, if any and their proposed solutions. Any significant development in human resources /
- industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc., if any.
- Investments, formation of subsidiaries and joint ventures, strategic alliances etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse
- exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment
- of dividend, delay in share transfer etc., if applicable.
- Quarterly report on loans sanctioned.
- Quarterly report on deployment of short-term surplus funds.
- Quarterly report on borrowings and redemption.
- Quarterly report on compliance of various applicable laws.
- Quarterly report on Reconciliation of Share Capital Audit, Corporate Governance Report and status of Investor
- Grievances.
- Half yearly report on long term investments.
- Half yearly report on compliance of Whistle Blower Policy of the Company.
- Half yearly report on compliance of Fair Practices Code.
- Periodic reports under Delegation of Powers of the Company.

- Action Taken Report on earlier deliberations/decisions/suggestions of the Board.
- Any other information required to be presented to the Board for information or approval.

iv. Recording of minutes of the Board and Committee meetings and follow-up mechanism

The minutes of the each Board and Committee meeting are recorded by the Company Secretary. Draft minutes are circulated to members for their comments and finalized minutes are entered into the minute book within 30 days of the conclusion of the meeting. Decisions taken in the Board /Committee meetings are communicated to respective departments for necessary action and action taken report on decisions of the previous meeting(s) is placed at the succeeding meeting of the Board/ Committee for information of the members.

Further, the minutes of all the committee meetings are placed before the Board of Director of the Company.

v. Compliance

While preparing the agenda notes and minutes of the meeting(s), adherence to applicable laws, rules and regulations including Companies Act, 2013 read with rules issued thereunder, SEBI Laws and Secretarial Standards issued by the Institute of Company Secretaries of India is ensured

vi. Retirement by rotation at the ensuing 18th AGM

In accordance with the provisions of the Companies Act, 2013, Shri Rajeev Kumar Das, Director (DIN 07730466), shall retire by rotation at the ensuing 18th Annual General Meeting (AGM) of the Company. Being eligible, he offers himself for re-appointment.

The brief resume of Shri Rajeev Kumar Das, including his expertise in various functional areas and other relevant information, is appearing in the Notice of AGM forming part of this Annual Report.

vii. Inter-se relationship between Directors

There is no inter-se relationship between the Directors of the Company.

viii. Shares and convertible instruments held by Non-Executive Directors

None of the Directors hold any shares or convertible instruments in the Company.

ix. Separate meeting of Independent Directors

During the period under review, one meeting of Independent Directors on the Board was held on February 11,2022 for the financial year 2021-22.

x) Key skills, expertise, competencies and attributes of the Board

The Board of Directors comprises of well-qualified Directors, who bring in required skills, competence and expertise in running the Company and make effective contributions to the

Board and its Committees. The Board members are appointed by the Administrative Ministry and all the Directors are committed to ensure that Company is in compliance with the highest standards of Corporate Governance.

4. Constitution and Composition of Committee

The Board of Directors functions either as full Board, or through various Committees each Committee is guided by its terms of reference approved by the Board, which define its composition, scope and powers. The Committees meet regularly and as required; and focus on their assigned areas to make informed decisions within the authority delegated to them.

As on March 31, 2022, the Board had the following Committees: -

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

The minutes of meetings of all Committees are placed before the Board, for information

4.1 Audit Committee

The Company has constituted Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, Regulation 18 of SEBI LODR Regulations and DPE Guidelines on Corporate Governance. The Audit Committee carries out the role as per its terms of reference and reviews the information prescribed under the applicable statutory provisions.

The terms of reference of the Audit Committee are as under:

- a) To comply with the requirements in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time;
- b) To comply with the requirements relating to Audit Committee as envisaged in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time;
- c) To comply with the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, as notified by the DPE, as amended from time to time; and
- d) To comply with any other applicable provisions, as amended from time to time, relating to the Audit Committee.

During the financial year 2021-22, the Audit Committee met 5 (five) times. The composition of Audit Committee as on March 31, 2022 and details of attendance at its meetings held during the financial year 2021-22, were as under:

Name of the Director	Position in the Committee	Date of meeting and attendance				
		17.05.2021	14.06.2021	12.08.2021	12.11.2021	11.02.2022
Diwakar Kumar Barnwal	Chairperson (upto 11.02.22)	Yes	yes	Yes	Yes	yes
D Thara	Member (upto 11.02.22)	Yes	yes	Yes	Yes	yes
Amit Kataria	Member (upto 11.02.22)	Yes	yes	No	NA	-
Madhu Rani Teotia	Member (w.e.f 12.11.2021 and upto 11.02.22)	NA	NA	-	Yes	Yes

For the part of year, due to non-appointment of Independent Directors, the Audit Committee constitution was not as per the provisions of SEBI Listing Regulations 2015 and Companies Act, 2013. The Board on appointment of Independent Directors, reconstituted the Audit committee in accordance the provision of SEBI Listing Regulations, 2015 in the meeting held on February 11,2022 as under:

- i. Dr. Sunita Chandra, Chairperson
- ii. Shri G R Kanakavidu, Member
- iii. Shri Ravi Kumar Arora, Member

The maximum gap between any two meetings of the Audit Committee was not more than one hundred and twenty days.

The Chairperson of the Audit Committee possesses accounting and financial management expertise and all other members of the Audit Committee are financially literate. Further, the then Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on December 23, 2021, to answer shareholders' queries.

4.2 Nomination & Remuneration Committee

The Company being a Central Public Sector Enterprise (CPSE),the appointment, tenure and remuneration of CMD, Directors and other Directors are decided by the administrative ministry i.e., MoHUA.

The Company had constituted a Nomination & Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI LODR Regulations and DPE Guidelines on Corporate Governance.

The terms of reference of the Nomination & Remuneration Committee, to the extent applicable to Company, are as under:

- a. To comply with the requirements in accordance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time;
- b. To comply with the requirements relating to Nomination and Remuneration Committee as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

For the part of year, due to non-appointment of Independent Directors, the Audit Committee constitution was not as per the provisions of SEBI Listing Regulations and Companies Act, 2013. The Board on appointment of Independent Directors on the Board of HPIL, reconstituted the Audit committee in accordance the provision of SEBI Listing Regulations, 2015 in the meeting held on February 11,2022 as under:

Being a CPSE, the remuneration of functional directors, key managerial personnel and other employees of the Company including senior management personnel, is determined as per the extant guidelines on pay, perquisites, allowances etc. issued by the Department of Public Enterprises (DPE) and/or Government of India from time to time.

The appointment, tenure and remuneration of Chairperson and Managing Director and other Directors are decided by the President of India and communicated by the administrative ministry i.e., the Ministry of Housing & Urban Affairs, Government of India.

The Non-official Directors including Independent Directors shall be paid sitting fees for attending the meetings of Board and Committees thereof, as decided by the Board from time to time. The amount of sitting fees paid is well within the limits prescribed under the Companies Act, 2013.

The quorum for meetings of Nomination & Remuneration Committee is two members, including the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee. It is to mention that in absence of Independent Directors on the Audit Committee was re-constituted with Non-Executive Directors to the extent possible. On appointment of Independent Directors, the Committee the Committee was reconstituted with proper composition in accordance to the SEBI Listing Regulations and the Companies Act, 2013. The Nomination & Remuneration Committee would be re-constituted, upon appointment of requisite number of Independent Directors on the Board of HPIL.

During the financial year 2021-22, following meetings were held as under

Name of the Director	Position in the Committee	Date of meeting and attendance
		11.02.2022
DK Barnwal	Chairperson (upto 11.02.2022)	Yes
D Thara	Member (upto 11.02.2022)	Yes
Madhu Rani Teotia	Member (w.e.f 12.11.21)	Yes
Amit Kataria	Member (upto 12.11.2021)	NA

The Board reconstituted the Committee on November 12,2021 and Dr. Madhu Rani Teotia appointed as Member and Sh. Amit Kataria ceased to be the Member of the Committee,

The Board on appointment of Independent Directors on the Board of the Company ,reconstituted the Nomination & Remuneration Committee in accordance the provision of SEBI Listing Regulations, 2015 in the meeting held on February 11,2022 as under:

- i. Sh. GR Kanakavidu , Chairperson
- ii. Dr. Sunita Chandra, Member
- iii. Dr. Madhu Rani Teotia , Member

The Ministry of Corporate Affairs (MCA) vide notification dated June 5, 2015, had exempted Government companies from the requirement related to formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors and policy relating to remuneration of Directors.

Further, MCA vide notification dated July 5, 2017, had prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism, as prescribed in Schedule IV of the Companies Act, 2013, are also not applicable to Government companies. During the financial year 2021-22, the performance evaluation of Non-Executive Directors of the Company was carried out by the administrative ministry as per its internal guidelines.

Details regarding remuneration paid to Directors of the Company of the Company during the financial year 2021-22 are given below:

Name	Designation /nature of Duty	Rémunération received (₹)/Salary & Allowances	Perquisites	Other Benefits	Pension	Any other	Total
D Thara	CMD	-	-	-	-	-	-
Amit Kataria	Director	-	-	-	-	-	-
Diwakar Kumar Barnwal	Director	-	-	-	-	-	-
Rajiv Kumar Das							
Ravi Kumar Arora							
Priya Mahadevan	Director	-	-	-	-	-	-
<i>Dr. Madhu Rani Teotia</i>	Director	-	-	-	-	-	-
Bhavesh Singla	CFO	6,60,000	-	-	-	-	6,60,000
Ms. Lubna	CS	6,60,000	-	-	-	-	6,60,000

None of the Directors on the Board of Directors of the Company appointed by Ministry of Housing & Urban Affairs are not drawing any salary and remuneration from the Company.

Remuneration of Non-Executive Independent Directors

The Non-Executive Directors are paid sitting fee of ₹15,000/- for attending each meeting of the Board of Directors and ₹10,000/- for attending each meeting of the Committee(s) thereof, which is well within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

During the financial year 2021-22, the details of remuneration paid to Non-Executive Directors towards sitting fee (excluding GST), were as under: -

S. No	Name of Non-Executive Independent Directors	Sitting fee	
		Board Meeting	Committee Meeting
1.	Dr. Sunita Chandra (w.e.f 29.11.2021)	15000	-
2.	Shri GR Kanakavidu (w.e.f 20.01.2022)	15000	-

Apart from the above, the Non-Executive Directors do not have any material pecuniary relationship or transaction with the Company, except to the extent of payment / reimbursement towards air tickets, hotel accommodation, hiring of vehicle, out-of-pocket expenses, local conveyance etc., if applicable, in respect of attending the meetings of the Board or Committees thereof.

4.3 Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee, in terms of the provisions of Section 178 of the Companies Act, 2013, Regulation 20 of SEBI LODR Regulations and other applicable laws. The Stakeholders Relationship Committee specifically looks into the redressal of requests, complaints or grievances from various security holders including shareholders, debenture-holders etc., such as non-receipt of dividend credit / warrants, non-receipt of interest on debentures, matters connected with transfer, transmission, re-materialization, dematerialization, splitting and consolidation of securities issued by the Company.

Name & Designation of Compliance Officer as under:

Lubna

Company Secretary & Compliance Officer

Email: Lubna@hpil.co.in

During the financial year 2021-22, the Stakeholders Relationship Committee met 1(one) times. The composition of Stakeholders Relationship Committee as on March 31, 2021 and details of attendance at its meetings held during the financial year 2021-22, were as under:

Name of the Director	Position in the	Date of meeting and attendance
	Committee	12.11.2021
DK Barnwal	Chairperson (upto 11.02.2022)	Yes
Rajiv Kumar Das	Member (w.e.f 12.11.2021)	Yes
*Amit Kataria	Member	NA
Dr. Madhu Rani Teotia	Member (upto 11.02.2022)	Yes

Shri Amit Kataria was ceased to be the director from October 12, 2021 and accordingly the Nominations & Remuneration Committee was reconstituted and Dr. Madhu Rani Teotia was appointed as member of NRC w.e.f November 12, 2021

The Board on appointment of Independent Directors on the Board of HPIL, reconstituted the Stakeholders & Relationship Committee in accordance the provision of SEBI Listing Regulations, 2015 in the meeting held on February 11, 2022 as under:

- i. Shri Ravi Kumar Arora, Chairperson (Non-Executive Director)
- ii. Shri GR Kanakavidu , Member
- ii. Shri Diwakar Kumar Barnwal, Member

The quorum for meetings of Stakeholders Relationship Committee is two members including the Chairperson of the Committee. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on December 23, 2021.

Requests & grievances of shareholders

The Company attends to all investor requests & grievances promptly and on an expeditious basis, to the satisfaction of the investors. A quarterly update on the status of investor requests & grievances is filed with the Stock Exchanges and also placed before the Board.

Investors can lodge their complaints or grievances on SCORES (SEBI Complaints Redressal System), which is a web-based complaints redressal system. The status of every complaint and Action Taken Report (ATR) thereon can be viewed online, and if required, the investor can send reminder for the complaints. Through this system, the investors are also able to check the status of the complaints, such as with whom the complaint is pending, upon whom the responsibility has been fixed and for how much time the complaint is pending.

The details of complaints are as:

Quarter ended on	Complaint pending at the beginning of quarter	Complaint resolved during the quarter	Resolved during the quarter	Pending at the end of quarter
30.06.2021	0	3	3	0
30.09.2021	0	8	5	3
31.12.2021	3	3	6	0
31.03.2022	0	3	2	1

4.4 Risk Management Committee

The Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of SEBI LODR Regulations, to manage the integrated risk of the organization. The terms of reference of RMC are as under:

- a. To manage the integrated risk;
- b. To identify various risks likely to arise, evaluate overall risks faced by the Company including liquidity risk, monitor and review the risk management plan, policies and practices followed by the Company from time to time;

c. To oversee the mitigation of various risks and to perform all other risk management functions, which shall also cover cyber security; and

d. To perform any other function, as may be required for compliance of applicable statutory provisions issued by RBI, SEBI, MCA and/or any other agencies, from time to time.

For some part of the year under review, the composition of RMC was not in compliance of the applicable statutory provisions, due to absence of Independent Directors on the Board. For such period, the Company had constituted its RMC with Non-Executive Directors to the extent possible.

However, after appointment of Independent Directors, the RMC was reconstituted in compliance of the applicable statutory provisions.

During the financial year 2021-22, The composition of RMC as on March 31, 2022 and details of attendance at its meetings held during the year, were as under:

Name of the Director	Position in the Committee	Date of meeting and attendance
		12.11.2021
Smt. D Thara,	Chairperson	Yes
Shri, Amit Kataria,	Member (Upto 12.10.2021)	-
Shri Diwakar Kumar Barnwal,	Member	Yes
Shri Bhavesh Singla, Chief Financial Officer	Member	Yes
Dr. Madhu Rani Teotia	Member (w.e.f 12.11.2021)	Yes

The Board on appointment of Independent Directors on the Board of HPIL, reconstituted the Stakeholders & Relationship Committee in accordance the provision of SEBI Listing Regulations, 2015 in the meeting held on February 11,2022 as under:

- i. Dr.Madhu Rani Teotia, Chairperson
- ii. Dr.Sunita Chandra, Member
- iii. Sh. Diwakar Kumar Barnwal, Member

5.SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

The Company has been effecting electronic delivery of documents such as Notice of AGM, Annual Report etc. post listing of its shares, to those shareholders whose email ids are

registered with the respective Depository Participants (DPs) or Registrar & Share Transfer Agent (R&TA).

In line with the circulars issued by MCA and SEBI, Notice of the 18th AGM of the Company along with Annual Report for the financial year 2021-22, would be sent by e-mail to all those shareholders whose e-mail IDs are registered with the Company.

Further, the Company has also sent SMS to the shareholders whose mobile numbers were registered with the concerned Depository, for updation of e-mail IDs. Despite the above efforts, those shareholders who have still not registered or updated their e-mail IDs, may follow the process mentioned in the Notice of 18th AGM, for registration of e-mail ID and procuring the User ID and Password for e-voting at the ensuing AGM.

6. GENERAL BODY MEETINGS

a. The details of last three Annual General Meetings (AGMs) of the Company are given below:-

AGM	Financial year	TIME	Date	Venue	SR PASSED
17 th AGM	2020-21	4.30 pm	23.12.2021	through Video Conferencing / Other Audio-Visual Means	No
16 th AGM	2019-20	11.15 am	29.12.2020	through Video Conferencing / Other Audio-Visual Means	No
15 th AGM	2018-19	11.00 am	20.12.2019	Room 144 C Wing, Nirman Bhawan, Delhi : 110001	No

Further, no special resolution is proposed to be passed through postal ballot process upto the ensuing AGM.

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2021-22.

7. POSTAL BALLOT

(a) Postal Ballot process conducted in March - April, 2022 During the financial year 2021-22, the Company sought the approval of shareholders (Special Resolution) through Postal Ballot

Notice dated March 17, 2022, for Appointment of Sh. GR Kanakavidu (DIN: 09471091), as a Non-official (Independent) Director of the Company.

The Postal Ballot Notice was sent by email to only those shareholders, whose email addresses were registered and whose names appeared in the register of members / list of beneficial owners of the Company as Friday, 11th March, 2022 (i.e., the “Cut-off Date”), in line with applicable MCA Circulars issued in this regard. The electronic dispatch of the Postal Ballot

Notice was completed on March 27, 2022. An advertisement regarding completion of dispatch was published in Business Standard (English) newspaper & Jansatta(Hindi) on March 18, 2022.

Central Depository Services (India) Limited was the remote e-voting agency appointed for the said postal ballot. The remote e-voting period was open during Saturday, the 19th March, 2022 and ends at 5:00 p.m. (IST) on Sunday, the 17th April, 2022. CS Rahul Chaudhary, from M/s Rahul Chaudhary & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the said postal ballot process in a fair and transparent manner.

After completion of the remote e-voting period and receipt of Scrutinizer’s Report, the results of e-voting were announced on Monday, April 18, 2022. The resolutions were passed.

Details of e-Voting results are as under:

S. No	Resolution	Number of Voters	No. of votes in favour	% of votes polled in favour	No. of Votes against	% of Votes against
1	Appointment of Sh. GR Kanakavidu (DIN: 09471091), as a Non-official (Independent) Director of the Company	401	213513653	99.73%	582970	0.27%

The results were displayed on the website and communicated to Stock Exchanges, within the stipulated timelines. More details with respect to this postal ballot process are appearing at www.hpil.co.in

8. MEANS OF COMMUNICATION

Timely disclosure of consistent, relevant and reliable information on corporate financial performance is ensured and the major steps taken are as under:

i) Quarterly/Annual Results:

The Company regularly uploads its audited financial results with the Stock Exchanges, in compliance with the listing regulations. These financial results are published in one English newspaper (Financial Express) having wide circulation across the Country and one in Hindi newspaper (Jansatta) having wide circulation across the region. The results are also made available on the Company website.

ii) News Release/Advertisement

The official news release/ advertisement are displayed on the Company's website.

iii) Website:

The Company's website www.hpil.co.in contains separate dedicated section for investors where information for shareholders is made available. The Annual Report and Shareholding Pattern, Corporate Governance Report other communication of the Company are also available on the website in a user friendly manner.

iv) Green Initiative:

Annual Report containing Financial Statements, Auditors' Report, Board Report, Management Discussion and Analysis Report(MDAR), Corporate Governance Report and Business Responsibility Report including information for the Shareholders and other important information is circulated through electronic mode to the members and others entitled thereto, as per MCA circular dated May 2020.

9. SECRETARIAL AUDIT

M/s Hemant Singh & Associates, Company Secretaries, Delhi have conducted the Secretarial Audit of the Company for the financial year 2021-22 and have submitted their report to the Company. A copy of the Secretarial Audit Report is annexed in this Annual Report for information of the stakeholders. Further, observations of the Secretarial Auditor and Management's Reply thereto, are appearing in the Board's Report forming part of this Annual Report.

10. RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as per provisions of SEBI LODR Regulations, which is available at website of Company.

The transactions with related parties are included in the Notes to Accounts as per the applicable provisions of the Companies Act, 2013. A status report on Related Party Transactions is put up for information of the Audit Committee and the Board of Directors on a quarterly basis. The transactions entered by the Company with related party on arm length basis are given this Report.

11. DISCLOSURES

i. The Company has complied with all requirements of SEBI LODR Regulations, the Companies Act, 2013 and rules made thereunder, applicable Secretarial Standards and DPE Guidelines on Corporate Governance, as amended from time to time, except for the appointment of requisite number of Independent Directors including Woman Independent

Director on the Board for the financial year 2021-22. Further, for part of the year due to non-appointment of Independent Directors, the composition of some Committees of the Board was also not in line with the statutory requirements.

The Committees(s) of Board are reconstituted on appointment of Independent Directors on the Board. However, the Composition of Board in accordance to Regulation 17 of SEBI Listing Regulations are still non-complied due to lack in strength of Independent Directors on the Board of Directors of the Company.

Further There were no instances of non-compliance on any matter during the previous financial year.

Due to such non-compliances, NSE and BSE have imposed a total fine of ₹ 95,27,320 including GST for all the four quarters of FY 2021-22. Prior to this, NSE and BSE had also imposed total fine of ₹33,52,380/- each- including GST for the quarter ended on March 31, 2020 and for all four quarters of FY 2020-21.

It is pertinent to mention that the power to appoint Directors on the Board of the Company vests with the President of India, acting through the administrative ministry i.e., Ministry of Housing & Urban Affairs, Government of India. The Company has been requesting the appointing authority, i.e., MoHUA, for appointment of requisite number of Independent Directors and the Company has no control in the appointment of Directors or maintaining the Composition of its Board & Committees thereof. In view of the same, the Company had requested / is requesting the stock exchanges to waive off the said fines. It is pertinent to mention, that BSE has already waived off the fine imposed on the Company for the quarters ended on December 2020. The Company is following up with the Stock Exchanges for waiving off the balance fine(s) as well.

ii. As required under statutory provisions, all returns, reports and disclosures were filed with the stock exchanges and other authorities within the stipulated time.

iii. The Company has complied with the requirements of Regulation 17 to 27 of SEBI LODR Regulations relating to Board, Committees and Corporate Governance, as amended from time to time; and maintaining and updating the website of the Company as required under Regulation 46 of SEBI LODR Regulations, except where the Company did not have requisite number of Independent Directors including and composition of some Committees of the Board, as detailed in point above.

iv. The Company has also complied with the disclosure requirements under Corporate Governance Report as per Part C of Schedule V of the SEBI LODR Regulations.

v. Further, in compliance of Regulation 46 of SEBI LODR Regulations, the Company has inter-alia, disclosed the relevant information on its website (www.hpil.co.in.) The detailed policies are also mentioned on the website of the company such as Whistle Blower Mechanism, Code of Conduct etc.

vi. The Company has not entered into any material, financial or commercial transactions with the Director(s) or the Management or their relatives or the companies and firms etc., in which they are either directly or through their relatives interested as Directors and/or Partners.

vii. The Company has not entered into any material, financial or commercial transactions with the Director(s) or the Management or their relatives or the companies and firms, etc., in which they are either directly or through their relatives interested as Directors and/or Partners.

viii. All members of senior management have made disclosures in accordance with the code of conduct for financial year 2021-22.

ix. There were no materially significant transactions with related parties i.e., Promoters, Directors or Management, conflicting with the Company's interest. Further, there were no Independent Directors of the Company during financial year 2021-22, hence details of their shareholding was not applicable.

x. The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year 2021-22 have been prepared as per the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India.

xi. The Company affirms that a Vigil Mechanism / Whistle Blower Policy is in place and no person has been denied access to the Competent Authority.

xii. The Company also have as under:

a) The Board: The Company is headed by an Executive Chairperson & Managing Director

b) Shareholder Rights: The Company is making all relevant information available to the shareholders / investors in a timely manner, to enable them to be sufficiently informed of the major decisions of the Company;

c) Audit Qualifications: There are no audit qualifications pertaining to financial year 2021-22.

d) Reporting of Internal Auditor: The Internal Auditor provides quarterly report on the functioning of the Company.

12. DISQUALIFICATION OF DIRECTORS

Further Rahul Chaudhary & Associates, Practicing Company Secretaries, have provided a certificate confirming that none of the Directors on the Board of the Company is debarred or disqualified from being appointed or continuing as Director of the Company by SEBI, Ministry of Corporate Affairs or any other statutory authority. Copy of the said certificate is placed at Annexure to this report.

13. COMPLIANCE WITH APPLICABLE LAWS

The Company has a robust system in place for monitoring the compliance with applicable laws and related statutory and procedural compliances. The Board of Directors of the Company periodically reviews the status of statutory, policy and related procedural compliances in order to ensure proper compliances of all laws applicable to the Company.

14. CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Company has a “Code of Business Conduct and Ethics for Board Members and Senior Management”, which is applicable to all Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said Code is aligned with the Company’s mission / vision and objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company.

Based on the affirmations received from all Board members and Senior Management Personnel, a declaration by the Chairman and Managing Director of the Company regarding compliance of said Code is as under:

Declaration under SEBI LODR Regulations and DPE Guidelines on Corporate Governance

All Board Members and Senior Management have affirmed compliance with the ‘Code of Business Conduct and Ethics for Board Members and Senior Management’ of the Company for the financial year ended March 31, 2022.

Sd/-
D Thara
Chairperson and Managing Director
DIN: 01911714

Place: New Delhi
Date: 10.11.2022

15. CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES AND FOR FAIR DISCLOSURE

The Company has a “Code of Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons and their Immediate Relatives and for Fair Disclosure”, framed with an aim that the Designated Persons and their immediate relatives, as defined in the said Code, do not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information (UPSI) about the Company which is not in the public domain and thus constitutes insider information. The Company Secretary has been appointed as the Compliance Officer of the Company; and is responsible for adherence of the said Code. The said Code is posted on the Company’s website www.hpil.co.in

Code sets policies and procedures to prevent leakage of UPSI and to institute adequate mechanism of Internal Controls to preserve confidentiality of the sensitive information. Further, it also prescribes the practices, procedures and norms to be followed for fair

disclosure of UPSI and to prescribe legitimate purposes, subject to which the UPSI can be shared with any stakeholders. The Code lays down the procedures to be followed and disclosures to be made while dealing in the equity shares/securities of the Company and the consequences of non-compliance.

In line with the requirement of the said Code, whenever some UPSI is submitted to the Board for consideration and approval including consideration of quarterly results, the trading window is closed and notice of such closure of trading window is issued to the designated employees and concerned persons well in advance. Further, proper announcements are also made on the website of the Company as well as to Stock Exchanges where the shares of the Company are listed, restraining them and their dependent family members from dealing in listed securities of the Company, when the trading window is closed.

16. WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy in place, in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, SEBI LODR Regulations and DPE Guidelines on Corporate Governance.

17. DISSEMINATION

All important information pertaining to the Company is also mentioned in the Annual Report of the Company, which is circulated to the members and also uploaded on the Company's website. Shareholder related information, announcements and latest updates about the Company can be accessed on Company's website at www.hpil.co.in, which, inter-alia, include the following:

- Corporate disclosures made from time to time to the Stock Exchanges
- Quarterly / Half-yearly / Annual Financial Results
- Corporate Governance Report
- Quarterly Shareholding Pattern etc.

18. CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the SEBI LODR Regulations, a Certificate on financial reporting and internal controls to the Board, duly signed by the Chairman and Managing Director and Chief Financial Officer of the Company for the financial year ended on March 31, 2022. A copy of the said certificate is enclosed at Annexure to this report.

19. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting for the financial year 2021-22

The Annual General Meeting of the Shareholders will be held through video conferencing / other audio visual means on the following day, date and time:-

Number	18TH
Financial Year	2021-22
Day	Wednesday
Date	28 th December,2022
Time	10.00 Am onwards

Venue	The Company is conducting meeting through Video Conferencing/Other Audio-Visual means pursuant to MCA Circular. The proceeding of the AGM shall be deemed to be conducted at the registered office of the Company
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Details regarding participation in the said meeting and other relevant information are appearing in the Notice of the 18th Annual General Meeting of the Company forming part of this Annual Report.

(b) Dividend Distribution Policy

The Company was not applicable for financial year 2021-22.

(c) Share Transfer System

SEBI, through its press release dated December 3, 2018, has prescribed that with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed, unless the securities are held in dematerialized form with a depository. Further, SEBI vide circular dated January 25, 2022 has also prescribed that while processing investor service requests such as transmission, transposition, renewal, exchange, sub-division, consolidation and issue of duplicate certificates etc., the securities shall be issued in dematerialized form only. Accordingly, all shareholders are requested to convert their shareholdings from physical form to demat form at the earliest to reap the benefits of dematerialization.

SEBI vide Circular dated November 3, 2021, has inter-alia made it mandatory for holders of physical securities to furnish/update PAN, email address, mobile number, bank account and nomination details, besides linking their PAN with Aadhar. The said circular also prescribes that those folios wherein any one or more of the aforesaid details are not available on or after April 1, 2023 shall be frozen and the investor will not be eligible to lodge grievance or avail service request from R&TA and will not be eligible for receipt of dividend in physical mode. In view of the same, members holding shares in physical mode are requested to furnish PAN, KYC details and nomination forms immediately to the Company / R&TA in the prescribed forms (as under), to ensure that their folios are not frozen on or after April 1, 2023 . the forms can be downloaded from <https://www.hpil.co.in/forms/>.

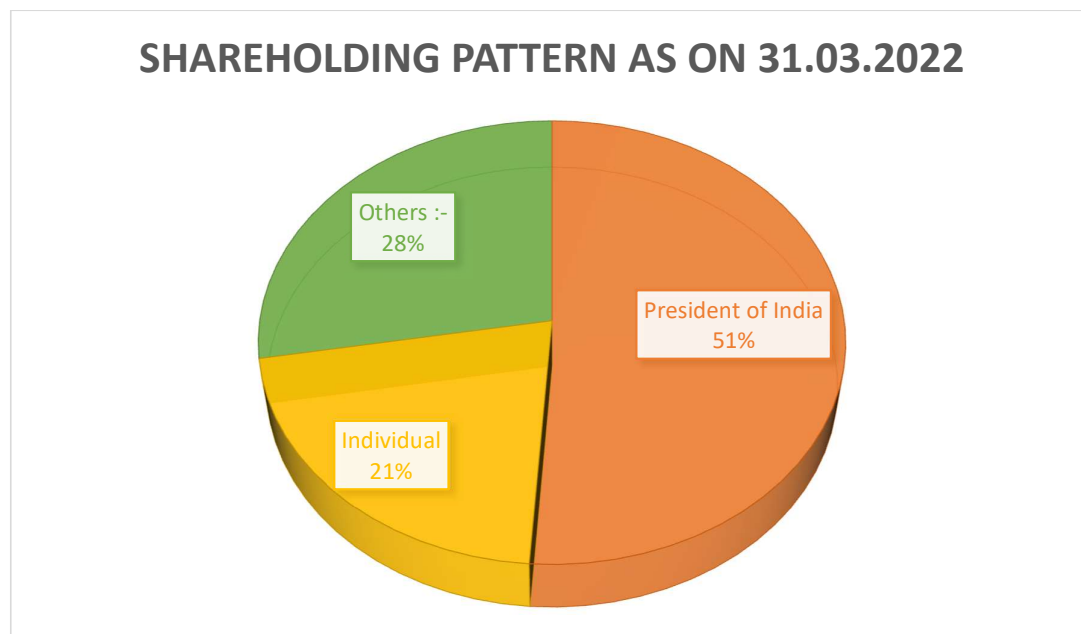
Form	Particular
Form ISR-1	Request for registering PAN, KYC details or changes/
Form ISR-2	Confirmation of signature of securities holder by the Banker (in case of major mismatch in signatures)
Form ISR-3	Declaration form for opting-out of nomination byholders of physical securities
Form SH-13	Nomination form
Form SH-14	Cancellation or variation of nomination

The duly filled forms along with the signed documents/details (self-attested with date) may be furnished to the R&TA through Verification by R&TA, through hard copies or through

electronic mode with e-sign. The signed documents are required to be sent from your registered e-mail ID, to csg-unit@tcplindia.co.in

Pursuant to Regulation 40(9) & (10) of the SEBI LODR Regulations, Certificate from Practicing Company Secretary confirming due compliance of share transfer formalities by the Company, has been submitted to the Stock Exchanges on half-yearly basis within the stipulated time. Further, it is also confirmed that all transfer of shares were completed within the prescribed time period.

d) Shareholding pattern



Category	As on March 31, 2022	
	No of Shares	% of Shares
President of India	14,56,96,885	51.12
Individual	6,03,40,053	21.17
Non-Resident Indian (NRI)	18,66,591	0.65
Foreign National (other than NRI)	0	0.00
Government	0	0.00
Central Government	0	0.00
State Government	0	0.00
Government Companies	0	0.00
Insurance Companies	18,30,857	0.64
Banks	160	0.00

Financial Institutions	0	0.00
Foreign Institutional Investors	47,05,094	1.65
Mutual Funds	1,67,234	0.06
Venture Capital	0	0.00
Body Corporate	6,79,18,597	23.83
Clearing Members	6,48,132	0.23
Foreign Bodies	53726	0.02
Others :-	17,18,945	0.60
Total	28,50,00,000	100

e. Distribution of Shareholding as on March 31, 2022

S. No	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	120762	86.8279	13604909	4.7737
2	501 to 1000	9178	6.599	7510665	2.6353
3	1001 to 2000	4579	3.2923	7074920	2.4824
4	2001 to 3000	1599	1.1497	4136569	1.4514
5	3001 to 4000	682	0.4904	2457344	0.8622
6	4001 to 5000	633	0.4551	3025489	1.0616
7	5001 to 10000	922	0.6629	6885532	2.416
8	100001 & above	727	0.5227	240304572	84.3174
Total		139082	100.0000	285000000	100.0000

f. Market price data- high, low during each month in last financial year

Month	BSE				NSE			
	High	Low	Closes	Total no. of Shares trades	High	Low	Closes	Total no. of Shares trades
April	159.85	124.30	131.45	13,75,495	159.05	124.00	131.45	87,08,384
May	147.35	128.10	136.80	27,40,720	147.15	127.80	137.00	1,69,98,596
June	167.40	132.50	138.10	41,52,689	167.20	132.40	153.90	3,01,90,331
July	160.80	137.60	142.40	39,25,916	161.00	137.05	142.50	2,68,72,286
August	148.80	121.00	133.60	23,52,679	148.80	121.05	133.95	1,53,02,495

September	152.80	130.00	142.35	40,79,685	152.70	130.00	142.50	3,02,74,929
October	151.95	132.60	134.55	29,93,206	151.95	132.50	134.50	2,27,80,445
November	156.05	129.95	131.00	27,58,827	156.30	130.10	130.85	2,27,69,219
December	139.60	122.50	127.80	14,31,451	139.75	122.20	127.80	1,06,11,672
January	165.80	127.60	136.75	61,82,889	165.90	126.45	136.75	6,12,75,325
February	142.25	99.20	108.50	30,79,475	142.30	99.05	108.50	2,11,14,557
March	127.80	100.40	114.35	44,05,610	128.00	100.40	114.35	2,77,63,632

g) Reconciliation of Share Capital Audit Report and Dematerialization of shares and liquidity

For every quarter of the financial year 2021-22, Practicing Company Secretaries, had issued Reconciliation of Share Capital Audit Report, after carrying out audits to reconcile the total admitted, issued and listed share capital of the Company with NSDL and CDSL, which were submitted by the Company to the Stock Exchanges within the stipulated time.

Particulars	No. of Equity Shares to capital	% to Share Capital
Dematerialized form in CDSL 	118079300	28.45%
Dematerialized form in NSDL	166753876	40.18%
Dematerialized form in NSDL (Unlisted Preference Share)	130000000	31.33%
Physical	166824	0.04%
Total	415000000	100

h) Name & Annual Listing Fee to Stock Exchanges

The Company has paid the Annual Listing Fee for the financial year 2022-23 to the both stock exchanges where the equity shares are listed i.e National Stock Exchange of India Limited and BSE Limited having address as under:

BSE Limited, P.J. Towers, Dalal Street Mumbai: 400 001 Script Code: 543242	National Stock Exchange of India Limited "Exchange Plaza", Plot No. C/1,G Block, Bandra Complex, Bandra (E),Mumbai - 40005 Symbol: HEMIPROP
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i) Annual Custodial Fee to Depositories:

The Company has paid the Annual Custodial Fee for the financial year 2022-23 to National Securities Depository Limited and Central Depository Services (India) Limited

j) Corporate Identification Number (CIN)

The CIN of the Company is L70101DL2005GOI132162.

k) Address for Correspondence

The addresses and contact details for correspondence with the Company are:

Registered Office

Room No. 144, C-Wing, Nirman Bhawan ,
Maulana Azad Road New Delhi 110001, India
Tel: +91-11-23061325

Registrar & Share Transfer Agent

M/s TSR Consultants Private Limited,
Address: C-101, 1st Floor, 247 Park, Lal
Bahadur Shastri Marg, Vikhroli
(West), Mumbai – 400083
Tel no: 91 22 6656 8484 ,
E-mail: csg-unit@tcplindia.co.in

l) Corporate Website

The corporate website of the Company is www.hpil.co.in

For and on behalf of the Board of Directors of
Hemisphere Properties India Ltd

D Thara
(Chairperson & Managing Director)
DIN: 01911714

Place : New Delhi

Date: 10.11.2022

COMPLIANCE CERTIFICATE

(Under Regulation 17(8) read with Part B of Schedule II of SEBI(Listing Obligation & Disclosure Requirements) Regulations 2015)

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of

Hemisphere Properties India Limited

Sd/-

D Thara

Chairman, Managing Director

sd/-

Bhavesh Singla

Chief Financial Officer

Place: New Delhi

Date: 10.11.2022

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE
GOVERNANCE**

To,
The Members of
Hemisphere Properties India Limited
144 C Wing, Nirman Bhawan,
New Delhi-110011

We have examined the compliance of conditions of Corporate Governance by **Hemisphere Properties India Limited** for the year ended 31st March, 2022, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “SEBI (LODR) Regulations, 2015”) and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C and D of Schedule V of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance except:

1. Regulation 17, 25(6) of SEBI (LODR) Regulations, 2015, with respect to appointment of Independent Director and Composition of Board.
2. Section 177 & 178 of the Companies Act, 2013 and regulation 18, 19, 20 & 21 of SEBI (LODR) Composition of Committee not properly constituted due to Non-Appointment of Independent Director from Beginning of the year until February 11, 2022.
3. Regulation 21(3A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 only one Risk Committee meeting convened during the year.
4. Regulation 25(10) of SEBI (LODR) Regulations, 2015 the Company has not taken D&O insurance for the Independent Directors appointed on the Board of the Company.

We further state that such compliance certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For & on behalf of
Rahul Chaudhary and Associates
Company Secretaries

Date: 08.11.2022

Place: Delhi

UDIN: A054713D001558864

Sd/-

Rahul Chaudhary

Membership No. A54713 CP No. 20341

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Hemisphere Properties India Limited
144 C Wing, Nirman Bhawan,
New Delhi-110011

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hemisphere Properties India Limited having CIN L70101DL2005GOI132162 and having registered office at Room No. 144, C-Wing, Nirman Bhawan Maulana Azad Road New Delhi 110 001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1.	Smt. D Thara	01911714	18/11/2019
2.	Shri. Rajeev Kumar Das	07730466	14/06/2021
3.	Shri. Diwakar Kumar Barnwal	08953153	12/11/2020
4.	Shri. Ravi Kumar Arora	09217881	28/06/2021
5.	Smt. Madhu Rani Teotia	09352906	12/10/2021
6.	Smt. Sunita Chandra	09415680	29/11/2021
7.	Shri. Girish Raghavendrarao Kanakavidu	09471091	20/01/2022
8.	Smt. Priya Mahadevan	08026476	23/12/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of
Rahul Chaudhary and Associates
Company Secretaries

Date: 08/11/2022
Place: Delhi
UDIN: A054713D001558765

Sd/-
Rahul Chaudhary
Membership No. A54713 CP No. 20341

AOC-2

**Particulars of contracts / arrangements made with related party
Disclosure of particulars of contracts/ arrangements entered into by the company with related
parties referred to in sub
section (1) of section 188 of the Companies Act,2013**

1. Details of contracts / arrangements or transactions entered in the ordinary course of business but not at arm's length basis for the FY 2021-22 : Nil

2. Details of contracts / arrangements or transactions at arm's length basis for the FY 2021-22

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Salient Features	Amount (` in lakh)
CPWD	Government owned entity	Not Applicable	Services	2,62.29
NBCC	Government Company	Not Applicable	Services	14.00

For and on behalf of the Board of Directors of
Hemisphere Properties India Limited

Place: New Delhi
Date: 10.11.2022

Sd/-
D Thara
Chairman, Managing Director
(DIN: 01911714)

Sd/-
Diwakar Kumar Barnwal
Director
(DIN: 08953153)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hemisphere Properties India Limited
Room No. 144, C-Wing, Nirman Bhawan,
Maulana Azad Road, New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HEMISPHERE PROPERTIES INDIA LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2022**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022**, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment(**Not Applicable to the Company during the Audit Period**);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**Not Applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014(**Not Applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable to the Company during the Audit Period**);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not Applicable to the Company during the Audit Period**)

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) Guidelines issued by Department of Public Enterprises, Ministry of Finance, Government of India for Central Public Sector Enterprises (CPSE), i.e., DPE Guidelines;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except as mentioned below:

1. *The Company was not in compliance with the provisions of section 149 of the Companies Act, 2013 read with Regulation 17 of the SEBI (LODR), in respect of the appointment of requisite number of Independent Directors including a Woman Independent Director, as the Board had a total of two Independent Directors against the requirement of four Independent Directors (one Independent Women Director appointed on November 29, 2021 and another Independent Director appointed on January 20, 2022).*

2. *The Company was not in compliance with rule 4 of the Companies(Appointment and Qualification of Directors) Rules, 2014 till January 20, 2022.*
3. *The composition, chairmanship and quorum of meetings of Audit Committee & Nomination & Remuneration Committee and composition of Stakeholders Relationship Committee were not in compliance with section 177 & 178 of the Companies Act, 2013 read with regulation 18, 19 & 20 of SEBI (LODR) from April 1, 2021 till February 11, 2022.*
4. *The composition of Risk Management Committee was not in compliance with regulation 21(2) of SEBI (LODR) upto February 11, 2022.*
5. *The Company was not in compliance of Regulation 25(6) of SEBI (LODR) with respect to appointment of Independent Directors within the stipulated time.*
6. *The Company was not in Compliance with Regulation 21(3A) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the number of meetings and gap between two meetings as stipulated under the said regulation were not complied with accordingly.*
7. *The Company was not in Compliance with Regulation 25(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the Company has not taken D&O insurance for the Independent Directors appointed on the Board of the Company.*

Being a Government Company, all Directors on the Board of Hemisphere Properties India Limited are appointed by Administrative Ministry i.e Ministry of Housing and Urban Affairs (MoHUA).

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors but the company did not have requisite number of Independent Directors on the Board during the period under review as stated above. The changes, in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

The Company has raised long term/short term funds by issue of preference shares to President of India on private placement basis to meet its stamp duty expenditure for transferring the demerged land in its own name and other administrative expenditure as listed below:

Sl. No.	Type of Preference Shares	Amount (₹in crore)
1.	0.01% Non-Cumulative Redeemable Preference Shares	100
2.	0.01% Non-Cumulative Redeemable Preference Shares	30
Total Funds Raised during the period		130

Date: 22.08.2022
Place: New Delhi

For Hemant Singh & Associates
Company Secretaries

Sd/-

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN:F006033D000826921

This Report is to be read with Annexure A, which forms an integral part of this report.

Annexure A

To,
The Members,
Hemisphere Properties India Limited
Room No. 144, C-Wing, NirmanBhawan,
Maulana Azad Road, New Delhi-110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for your opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date:22/08/2022
Place: New Delhi

For Hemant Singh & Associates
Company Secretaries
Sd/-

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033D000826921

INDEPENDENT AUDITORS' REPORT

**To the Members of
Hemisphere Properties India Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Hemisphere Properties India Limited** (“herein after called as The Company”), which comprise the Balance Sheet as at **March 31 2022**, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity for the year then ended and notes to the financial statement including the summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 31 March,2022, and its profit/(Loss), total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 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 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 financial statements.

Emphasis of Matter

1. Note No. 30 of the financial statements, regarding the accounting of Equity Components of Compound Financial Statements in accordance with IND AS 109. The Company has received an amount of Rs. 130 crores during the current financial year 2021-22, by way of issue of 0.01% Non-Cumulative Non Convertible Preference Shares of Rs. 10 each, redeemable after 20 years. *However, the terms of issue of the said Preference Shares makes no mention regarding the redemption value at the end of 20 years, whether at par or at any value other than par.* The said financial instruments have been accounted for in the accompanying financial statements on the assumption of the Redemption at Par Value, which is uncertain and indefinite in nature.
2. Note No. 27(d) of the financial statements, regarding Non-Recognition/Accounting of Property Tax Liability by the Company in relation to the Land Parcel of 53.04 acres in Tamilnadu. The management is of the view that the liability for the said cost is not presently determinable, and shall be accounted for only when the demand is ascertained from the said local revenue authority.
3. Note No. 18 read with Note no. 27(b) regarding Provision for Stamp Duty Payable towards registration/mutation of the complete land parcels in all states, amounting to Rs. 651 crores, which has been computed based on the circle rates prevailing in Financial Year 2016-17. The actual liability in this regard may vary, being dependent upon the Circles rates/stamp duty rates prevailing at the time of actual transfer of titles of land in future.
4. Note No. 29 regarding treatment of complete land parcels in all states as Investment Property. The purported land use for the land parcels, has not yet been decided by the Management during the year ended on March 31, 2022. As per IND AS 40, any land held for a currently undetermined future use as on the date of reporting, the said land is regarded as held for capital appreciation. In addition, the titles of the land parcels are yet to be transferred/mutated in the name of the Company as on March 31, 2022.
5. During the financial year 2021-22, certain part of the land parcels held by the Company, (exact area is under joint survey and yet to be finalized), was being occupied by Tata Communications Limited (TCL) out of 524 acres at Pune, for some part of the year. The land was occupied and commercially used by TCL, during that part year, and no rentals are being received by the Company on such usage during the year. No accounting treatment is being done in respect of such matter.
6. During the Financial Year, the Company has not complied, with the provisions contained in Section 149 of the Companies Act read with Rule – 4 of the Companies (Appointment and

Qualification of Directors) Rules, 2014 and Regulation 17(1)(b) & 2(A) , Regulation 18(1)(b)(d) & 2(b), Regulation 19(1)(c),(2) & 2(A), Regulation 20(2A), Regulation 25(3)of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of the Appointment of the Independent Directors and consequently non-complied with Section 177 & 178 of the Companies Act and SEBI Requirements with respect to constitution of Nomination & Remuneration Committee and Audit Committee.

However, the Compliance in respect to Nomination & Remuneration Committee and Audit Committee has been done from 11th February 2022.

Our opinion is not modified in respect of the above matter(s).

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters prescribed below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Assessment of fair value of the land parcel (as described in Note No. 29 of the financial statements) due to outbreak of COVID 19 pandemic:</p> <p>The management has initiated the process of calculation of fair value of land parcels located in Chennai, Pune, Kolkata, Chattarpur and Greater Kailash. The Market Valuation of all the land parcels as on date of consideration and declaration of the financial results by the Board of Directors, has been assessed and valued at ₹ 10,60,197/- lakhs. However, the report being received from a single Valuation Agency is not a complete reliable measure of the fair</p>	<p>Our audit procedures related to the key audit matters included the following:</p> <p>We evaluated the details of the land parcels as available in the Schedule I of the order of MCA dated 05.08.2019 pursuant to which the Scheme of Arrangement and Reconstruction was approved. We obtained the due diligence report conducted in 2016-17 on the land parcels in which the carrying value of the land parcels was defined. In addition, we have also considered the Valuation Reports dated 25.05.2022. However, the report being received from a single Valuation Agency is not a complete reliable measure of the fair value of the Investment Property, which needs to be further corroborated with twin report(s). We</p>

value of the Investment Property.

As per IND AS 40, Investment Property, when the fair value of the property (not under construction) is not reliably measurable, the entity shall disclose:

Description of the Investment property	Refer Note No 29 of the financial statements.
Explanation of why fair value cannot be measured reliably	
If possible, the range of estimates within which fair value is likely to fall.	

assessed the disclosures made in the financial statements.

2 Litigation, claims and disputes pertaining to the surplus land (as described in Note No. 27(c) of the financial statements)

There are total 32 cases of litigation, claims and disputes pertaining to the surplus land and Company, known as on 31.03.2022 which are pending under various forums. These litigations claim and disputes, where earlier TCL was a party, subsequent to approval of Scheme and transfer of land, have now been transferred and belong to the Company.

Due to COVID-19 restrictions and limited access to the courts, the Company is analysing the financial implications associated with the litigations, if any.

Our audit procedures related to the key audit matters included the following:

We obtained the list of total cases of litigation, claims and disputes, and analysed the progress in all the said cases, including evaluation of any financial impact, due to any order of the court during the financial year 2021-22.

We assessed the disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

8. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, Cash flows of the Company, changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, Management of the Company 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.

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

Auditor's Responsibility for the Audit of Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 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.

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

14. 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.

15. We also provide those charged with governance with a statement that we have compiled 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.

Report on other Legal and Regulatory Requirements.

16. As required by section 143(3) of the Companies Act, 2013 based on our audit 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 appears from our examination of those books.
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015 as amended.
- e) The company being a Government Company, the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the company in terms of notification no. G.S.R.463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we are informed that the company being a Government Company, the provisions of section 197 read with schedule V of the Act, relating to managerial remuneration are not applicable to the company in terms of Notification No. G.S.R. 463(E) dated 5th June 2015.
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 27(v) to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - (iii) The Company has not declared any dividend in the previous financial year, so the applicable sections do not apply on the Company.
17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. 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 are enclosing our report in terms of section 143(5) of the Act, on the directions issued by the Comptroller and Auditor General of India, in "**Annexure C**" attached.

For Dhruv Aggarwal & Co. LLP
Chartered Accountants

Firm Registration Number -N500365/ 005469N

Sd/-

Shipra Aggarwal
Designated Partner
Membership No. 513842

Place: New Delhi

Date: 26th May 2022

UDIN: 22513842AJZQ SX1259

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 (f) of the Independent Auditors' Report of even date to the members of Hemisphere Properties India Limited on the standalone financial statements for the year ended March 31, 2022

1. We were engaged to audit the internal financial controls over financial reporting (IFCoFR) of **Hemisphere Properties India Limited** ("the Company") as of and for the year ended March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Emphasis of matter paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

4. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that:-
 - (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Emphasis of Matter

5. According to the information and explanation given to us, ***the Company is in the process of establishing*** its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022.

However, we also understand that the company has limited business operation for the financial year 2021-22. We have considered this aspect in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the Emphasis of matter does not affect our opinion on the standalone financial statements of the Company.

For Dhruv Aggarwal & Co. LLP

Chartered Accountants

Firm's Registration No.: N500365/ 005469N

Sd/-

Shipra Aggarwal

Partner

Membership No.: 513842

Place: New Delhi

Date: 26th May 2022

UDIN: 22513842AJZQ SX1259

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Hemisphere Properties India Limited on the standalone financial statements for the year ended March 31, 2022

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, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, *to the extent of Computers only*, forming part of Fixed Assets Register.

(B) *The Company does not have any Intangible Assets as of March 31, 2022, except for Goodwill, which was acquired as part of the Demerger Order passed by the National Company Law Tribunal.*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property Plant and Equipment's, except for Computers forming part of Fixed Assets Register. The management has given a written representation regarding the physical existence of all such Computers, as on 31.03.2022, which has been relied upon by us.

(c) According to the information and explanations given to us and on the basis of our examination of the records, ***all the title deeds of the immovable properties of Investment Property for 5 land parcels, are not held in the name of the Company as of March 31, 2022.***

The Company, as per the Scheme of Arrangement and Reconstruction dated 05.08.2019, got the transfer of the Surplus Land parcels from Tata Communications Limited. However, the title deeds are yet to be transferred in the name of the company. The details of the same are as under :-

Description of Property	Gross Carrying Value (Rs. In lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held-	Reason for not being held in the name of the Company
Greater Kailash - Delhi	11.12	Sarkar Daulat Madar	Yes	From Demerger	After Demerger, the company is in the
Chattarpur –	3.04				

	Delhi				process of transferring the Land parcels in Company Name, which is pending.
	Pune	1.09	Tata Communi cations Limited	No	
	Kolkata	0.99			
	Chennai	0.11			
(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.				
(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.				
(ii)	(a)	The Company does not have any inventory during the year and hence Clause 3(ii)(a) of the said order is not applicable.			
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, and hence Clause 3(ii)(b) of the said order is not applicable.			
(iii)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year and hence Clause 3(iii) of the said order is not applicable.				
(iv)	According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 and hence Clause 3(iv) of the said order is not applicable				
(v)	The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.				
(vi)	According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.				
(vii)	(a)	The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.			
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in				

	<p>the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.</p>
(b)	According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
(viii)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
(ix) (a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken unsecured loans or borrowings from Ministry of Housing & Urban Affairs, lender during the year. However, there are no defaults whatsoever in the repayments during the year 2021-22.
(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c)	According to the information and explanations given to us by the management, the Company has obtained term loans only from Government of India, for the purposes as defined. There are no terms loans from any banks or financial institutions. Accordingly, clause 3(ix)(c) of the Order is not applicable.
(d)	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
(e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
(f)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
(x) (a)	The Company has not raised any moneys by way of initial public offer or further

		public offer (including debt instruments), during the financial year 2021-22. Accordingly, clause 3(x)(a) of the Order is not applicable.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made Private Placement of Preference Shares in Compliance to the Section 42 of the Companies Act, 2013 and rules made thereunder to the President of India acting through Ministry of Housing & Urban Affairs. Further these funds have been used for the purpose for which it is raised.
(xi)	(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
	(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	The Company has not received any whistle blower complaints during the year and accordingly, clause 3(xi)(c) of the order is not applicable.
(xii)		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
(xiii)		In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
(xiv)	(a)	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports of the Company issued till 31.03.2022 for the period under audit.
(xv)		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
	(b)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	(d)	According to the information and explanations provided to us during the course

	of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	The Company has incurred cash losses in the current year amounting to Rs. 1454.47 lacs and in the immediately preceding financial year, amounting to Rs. 926.07 lacs.
(xviii)	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	<p>According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p>
(xx)	In our opinion and according to the information and explanations given to us, the provisions of Section 135 (5) are not applicable on the Company for the Financial Year under review.

For Dhruv Aggarwal & Co. LLP
Chartered Accountants
Firm Registration Number -N500365/ 005469N

Sd/-

Shipra Aggarwal
Designated Partner
Membership No. 513842

Place: - New Delhi
Date: 26th May 2022
UDIN: 22513842AJZQ SX1259

ANNEXURE - C TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Auditor's report referred to in Paragraph 3 of our Audit Report of Even date of Hemisphere Properties India Limited for the year ended on 31st March 2022

S. No	Direction issued by CAG under Section 143(5) of the Companies Act, 2013	Our Comment	Impact on Financial Statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	All the accounting transactions are properly recorded with the help of Tally.ERP9 accounting software. No cases of manual recording of transactions which may impact the integrity of the accounts has been observed.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan/interest etc made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated.	No such case has been observed during the year.	NIL
3.	Whether funds (grants/subsidy etc.) received or receivable for specific schemes from the Central/State agencies were properly accounted for/ utilized as per its terms & conditions? List the cases of deviation.	The Company has not received any funds under specific schemes (Grants/Subsidy) from the Central/State agencies.	NIL

For Dhruv Aggarwal & Co. LLP

Chartered Accountants

Firm's Registration No.: N500365/ 005469N

Sd/-

Shipra Aggarwal

Partner

Membership No.: 513842

Place: New Delhi

Date: 26th May 2022

UDIN: 22513842AJZQ SX1259

STANALONE BALANCE SHEET AS AT MARCH 31, 2022			
			(₹ in Lakh)
Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	3.52	1.26
(b) Capital work-in-progress		-	-
(c) Investment Property	5	66,161.54	65,116.34
(d) Goodwill	6	28,194.15	28,194.15
(e) Deferred Tax Assets (Net)	7	669.02	291.21
		95,028.23	93,602.97
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	8	2.04	10,000.10
(ii) Bank Balances other than (i) above	9	14,829.99	3,908.95
(iii) Other financial assets	10	72.94	26.57
(b) Current Tax Assets (Net)	11	31.58	2.73
(c) Other Current Assets	12	214.04	55.78
		15,150.59	13,994.12
3 Miscellaneous Assets			
	13	-	260.25
Total Assets		1,10,178.82	1,07,857.33
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	28,500.00	28,500.00
(b) Other Equity	15	8,733.27	9,162.75
		37,233.27	37,662.75

2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	6,191.29	3,700.00
		6,191.29	3,700.00
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	611.49	400.00
(ii) Other financial liabilities	18	66,135.35	66,054.56
(b) Other current liabilities	19	7.42	40.02
		66,754.26	66,494.57
Total Equity and Liabilities		1,10,178.82	1,07,857.33

III. See accompanying notes to the financial statements

As per our Report of even date attached
For **Dhruv Aggarwal & Co.**
LLP
Chartered Accountants
FRN No. N500365/ 005469N

For and on behalf of Board of Directors of
Hemisphere Properties India Limited

Sd/
Shipra Aggarwal
Designated Partner
M.No. 513842

Sd/-
D Thara
Chairperson &
Managing Director
DIN: 01911714

Sd/-
Diwakar Kumar Barnwal
Director
DIN: 08953153

Place : New Delhi
Date : 26 May 2022

Sd/-
Bhavesh Singla
Chief Financial Officer
M.No. 551844

Sd-
Lubna
Company
Secretary
M.No. A53597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2022

				(₹ in Lakh)
Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
Revenue				
I	Revenue from operations		-	-
II	Other Income	20	315.98	36.50
III	Total Income (I+II)		315.98	36.50
IV Expenses				
	Employee benefits expenses	21	26.00	10.80
	Finance costs	22	581.97	131.68
	Depreciation, amortization and impairment	23	0.79	0.32
	Other Expenses	24	1,571.09	902.08
	Total Expenses (IV).		2,179.84	1,044.88
V	Profit/loss Before exceptional items and Tax (III - IV)		(1,863.86)	(1,008.38)
VI	Exceptional items			
VII	Profit/(Loss) before tax (V - VI)		(1,863.86)	(1,008.38)
VIII	Tax expense:			
	(1) Current tax			
	- For the year			
	- For earlier years (net)			
	(2) Deferred tax (net)		(377.81)	(263.04)
	Total Tax Expense (VIII)		(377.81)	(263.04)

IX	Profit/(Loss) for the period from continuing operation (VII - VIII)	(1,486.05)	(745.34)
X	<u>Other Comprehensive Income</u>		
	A. (i) Items that will not be reclassified to profit and loss		
	Re-measurement gains (losses) on defined benefit plans		
	Income tax effect on above		
	B. (i) Items that will be reclassified to profit and loss		
	(ii) Income Tax relating to Items that will be reclassified to profit and loss		
		-	-
XI	Total Comprehensive Income for the period (IX +X) (Comprehensive profit and other comprehensive income for the period)	(1,486.05)	(745.34)
XII	Earnings Per Equity Share		
	(1) Basic	(0.52)	(0.26)
	(2) Diluted	(0.52)	(0.26)
	See accompanying notes to the financial statements		

As per our Report of even date attached
For Dhruv Aggarwal & Co. LLP
Chartered Accountants
FRN No. N500365/ 005469N

For and on behalf of Board of Directors of
Hemisphere Properties India Limited

Sd/-
Shipra Aggarwal
Designated Partner
M.No. 513842

Sd/-
D Thara
Chairperson & Managing Director
DIN: 01911714

Sd/-

Diwakar Kumar Barnwal
Director
DIN: 08953153

Place : New Delhi
Date : 26 May 2022

Sd/-
Bhavesh Singla
Chief Financial Officer
M.No. 551844

Sd/-
Lubna
Company Secretary
M.No. A53597

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax as per Profit & Loss Account	(1,863.86)	(1,008.38)
Adjusted for:-		
Add: Non Cash Debits		
Interest Expenses on Compound financial instruments	147.86	-
Other Expenses written off	240.22	-
Miscellaneous Expenses written off	20.52	82.00
Depreciation	0.79	0.32
Interest Income	(315.98)	(36.50)
Interest and Finance Charges	581.97	131.68
	(1,188.48)	(830.88)
Movement in working capital		
(Increase) /Decrease in other financial assets	(46.38)	(24.63)
(Increase) /Decrease in other current assets	(158.26)	(46.46)
(Increase)/ Decrease in other financial liabilities	80.79	65,944.12
Increase/ Decrease in other current liabilities	(32.60)	33.43
	(156.44)	65,906.46
Cash generated from/(used) in operations	(1,344.92)	65,075.58
Taxes (Paid)/ Refund	(28.85)	0.68
Net Cash from/(used) in operating activities	(1,373.77)	65,076.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Property Plant and Equipment	(3.04)	14.76
(Increase)/Decrease in Investment Property	(1,045.20)	(65,116.34)
	(1,048.24)	(65,101.58)
	(1,048.24)	(65,101.58)
	Hemisphere Properties India Ltd	124
	((A GoI undertaking))	

(Increase)/ Decrease in Capital WIP	-	73.29
Interest Income	315.98	36.50
Net Cash Flow from/ (used in) Investing Activities	(732.27)	(64,991.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Preference Share Application Money	-	10,000.00
Issue of Preference Shares	3,000.00	-
Other Changes in Miscellaneous Assets	(0.50)	(73.29)
Increase/ (Decrease) in Non-Current Borrowings	400.00	3,600.00
Increase/ (Decrease) in Current Borrowings	211.49	109.20
Interest and Finance Charge	(581.97)	(131.68)
Net Cash from/ (used in) Financing Activities	3,029.02	13,504.23
Net Increase / (Decrease) in Cash and Cash Equivalents	922.98	13,588.69
Opening Balance of Cash & Cash Equivalents	13,909.04	320.35
Closing Balance of Cash & Cash Equivalents	14,832.02	13,909.04

See accompanying notes to the financial statements

As per our Report of even date attached

For Dhruv Aggarwal & Co. LLP

Chartered Accountants

FRN No. N500365/ 005469N

Sd/

Shipra Aggarwal

Designated Partner

M.No. 513842

Place : New Delhi

Date : 26 May 2022

For and on behalf of Board of Directors of
Hemisphere Properties India Limited

Sd/-

D Thara

Chairperson & Managing

Director

DIN: 01911714

Sd/-

Bhavesh Singla

Chief Financial Officer

M.No. 551844

Sd/-

**Diwakar Kumar
Barnwal**

Director

DIN: 08953153

Sd/

Lubna

Company Secretary

M.No. A53597

STATEMENT FOR CHANGE IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2022

Particulars	Equity Share Capital	Equity component of compound financial instruments	Other Equity			Total
			Reserves and Surplus		Other Reserves	
			Security Premium	Retained Earnings		
Balance as on April 1, 2021	28,500.00	-	-	(837.25)	-	27,662.75
Loss for the year				(1,486.05)		(1,486.05)
Transactions with owners with their capacity as owners:						
Equity Component of Compound Financial Statements		11,056.57				11,056.57
Balance as on March 31, 2022	28,500.00	11,056.57	-	(2,323.29)	-	37,233.27

FOR THE PERIOD ENDED MARCH 31, 2021

Particulars	Equity Share Capital	Equity component of compound financial instruments	Other Equity			Total
			Reserves and Surplus		Other Reserves	
			Security Premium	Retained Earnings		
Balance as on April 1, 2020	28,500.00					

				(91.91)		28,408.09
Loss for the year				(745.34)		(745.34)
				-		-
Balance as on March 31, 2021	28,500.00	-	-	(837.25)	-	27,662.75

See accompanying notes to the financial statements

As per our Report of even date attached

For Dhruv Aggarwal & Co. LLP

Chartered Accountants

FRN No. N500365/ 005469N

Shipra Aggarwal

Designated Partner

M.No. 513842

Place : New Delhi

Date : 26 May 2022

For and on behalf of Board of Directors of

Hemisphere Properties India Limited

D Thara

Chairperson &

Managing

Director

DIN: 01911714

Bhavesh Singla

Chief Financial Officer

M.No. 551844

Diwakar Kumar

Barnwal

Director

DIN: 08953153

Lubna

Company Secretary

M.No. A53597

Significant Accounting Policies and Notes forming part of Financial Statements as at and for the year ended March 31, 2022

1. Corporate information

Hemisphere Properties India Limited (the Company) is a public Limited Company incorporated on January 17, 2005 and has become Government Company from March 18, 2014. The incorporation of the company was pursuant to clause 7.10 of SPA executed on February 06, 2002 and 4.7 of SHA executed on February 13, 2002 between Government of India and Panatone Finvest Limited & other Tata Group of Companies wherein the surplus land identified at the time of disinvestment of Videsh Sanchar Nigam Limited (VSNL) was to be demerged in to the company pursuant to a scheme of amalgamation in terms of the provisions of Sec 391 to 394 of the companies act. On 5 March 2018, the Tata Communications Limited (TCL) filed with the National Company Law Tribunal, Mumbai Bench ('NCLT'), a scheme of arrangement and reconstruction among the TCL and the company and their respective shareholders and creditors for demerger of surplus land ("Scheme"). By order of the NCLT, a meeting of the shareholders of the TCL was held on 10 May 2018, at which the shareholders approved the Scheme. On 12 July 2018, the NCLT approved the Scheme. HPIL, being a 'government company', as defined under Section 2(45) of the Companies Act, 2013, had filed its petition seeking sanction to the Scheme, before the Central Government through the Ministry of Corporate Affairs, New Delhi ("MCA"). The MCA has approved the Scheme through its order dated 5 August 2019 and HPIL has filed the order with the Registrar of Companies, New Delhi. Consequent to the receipt of the approvals of the NCLT and the MCA, to the Scheme, the Board of Directors of the TCL fixed 18 September 2019 as the "Record Date" for the Scheme, for determining the shareholders of the TCL who shall be eligible to receive the equity shares of HPIL. The Board of Directors of HPIL, at its meeting held on 18 February 2020, approved the allotment of HPIL's shares to the shareholders of TCL on the Record Date in the ratio of 1 share of HPIL for every share of the TCL.

2. Basis of Preparation

2.1 Statement of compliance

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements up to and for the year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act. From FY 2019-20 onwards, the financial statements are prepared in accordance with Indian Accounting Standards (Ind AS).

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) , which is also the Company's functional as well as presentation currency. Unless otherwise specified, all monetary values are in Lakhs of INR

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

3. Significant accounting policies

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The title deed of the surplus land has not been transferred in the name of Hemisphere Properties India Limited as on March 31, 2022 and the value of land has been shown at the value shown in the books of Tata Communications Limited as per order of demerger passed by Ministry of Corporate Affairs

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

3.1.2 Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

3.1.3 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the Company based on an internal technical evaluation performed by the management and is recognised in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

- 3.1.4 **Reclassification to investment property**
When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.
- 3.1.5 **Capital work in progress**
Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
- 3.2 **Income Tax**
Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.
- 3.2.1 **Current tax**
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
- 3.2.2 **Deferred tax**
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.
- 3.3 **Cash and cash equivalents**
Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.
- 3.4 **Cash flow statement**
Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.
- 3.5 **Earnings per share**
Basic Earnings per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In

computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

3.6 Provisions and contingent liabilities

3.6.1 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, 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.

3.6.2 Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.6.3 Onerous contracts

Provision for onerous contracts i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

3.8 Revenue recognition

Revenue from sale of goods and sale of scrap is recognised, when the significant risks and rewards of ownership have transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Revenue from the sale of goods and sale of scrap is measured at the fair value of the consideration received or receivable, exclusive of GST and net of sales return, trade discounts and volume rebates.

3.9 Financial instruments – initial recognition, subsequent measurement and impairment

3.9.1 Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

3.9.1.1 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other Income

3.9.1.2 Investment in equity shares

Investment in equity securities are initially measured at fair value and are recognised through Profit and Loss account.

3.9.2 Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value through profit and loss account. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

3.9.2.1 Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.9.2.2 Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity.

3.10 Impairment

3.10.1 Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

3.10.2 Non-Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.11 In accordance with Ind AS 36, an entity is required to test intangible assets with indefinite useful life for impairment. Goodwill arises from business combinations and is generally determined as the excess of the fair value of the consideration transferred, plus the fair value of any non-controlling interests in the acquire, over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. Goodwill and intangible assets acquired in purchase business combination and determined to have an indefinite useful life are not amortized, but tested for impairment at least annually or more frequently if events and circumstances exists that indicate that a goodwill impairment test should be performed. Intangible assets with definite useful lives are amortized over their estimated useful lives to their estimated residual values. Goodwill is the only intangible assets with an indefinite life on our balance sheet.

Note:4 Property, plant and equipment and capital work in progress

(₹ in Lakh)

Particulars	Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computers	1.58	3.04	-	4.62	0.32	0.79	-	1.11	3.52	1.26
Total	1.58	3.04	-	4.62	0.32	0.79	-	1.11	3.52	1.26

Note 5 : Investment Property

Particulars	As at March 31, 2022	As at March 31, 2021
Land	66,161.54	65,116.34
	<u>66,161.54</u>	<u>65,116.34</u>

Note 6 : Intangible Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Goodwill on Demerger	28,194.15	28,194.15
	<u>28,194.15</u>	<u>28,194.15</u>

Note 7 : Deferred Tax Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets on carry forward losses and Depreciation	669.02	291.21
	<u>669.02</u>	<u>291.21</u>

Note 8 : Cash and Cash Equivalent

Particulars	As at March 31, 2022	As at March 31, 2021
Cash-in-hand	-	-
Balances with banks	2.04	10,000.10
	<u>2.04</u>	<u>10,000.10</u>

Note 9 : Other Bank Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with remaining maturity of less than twelve months and other than considered in cash and cash equivalents	14,829.99	3,908.95
	14,829.99	3,908.95

Note 10 : Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued interest on Short term deposits	72.94	26.57
	72.94	26.57

Note 11 : Current Asset (Tax)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax Deducted at Source	31.58	2.73
	31.58	2.73

Note 12 : Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Vendors	68.02	-
Balance with Statutory Authorities		
-GST Recoverable	145.62	55.17
Other Receivables	0.40	0.61
	214.04	55.78

Note 13 : Miscellaneous Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Preliminary Expenses		
-Stamp Duty Expenses	-	181.61
-Information Memorandum Expenses	-	78.63
	-	260.25
	-	260.25

Note 14 : Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
a) Authorised, issued, subscribed and paid up share capital				
Authorised				
Equity shares of Rs.10 each	9,00,00,00,000.00	9,00,000.00	9,00,00,00,000.00	9,00,000.00
Preference shares of Rs.10 each	1,00,00,00,000.00	1,00,000.00	1,00,00,00,000.00	1,00,000.00
	<u>10,00,00,00,000.00</u>	<u>10,00,000.00</u>	<u>10,00,00,00,000.00</u>	<u>10,00,000.00</u>
Issued, Subscribed and Paid up				
Equity shares of Rs.10 each	28,50,00,000.00	28,500.00	28,50,00,000.00	28,500.00
	<u>28,50,00,000.00</u>	<u>28,500.00</u>	<u>28,50,00,000.00</u>	<u>28,500.00</u>
b) Reconciliation of the number of equity shares outstanding				
Shares outstanding as at the beginning of the year	28,50,00,000.00	28,500.00	28,50,00,000.00	28,500.00
Issued during the year	-	-	-	-
Decrease during the year	-	-	-	-
Shares outstanding as at the end of the year	<u>28,50,00,000.00</u>	<u>28,500.00</u>	<u>28,50,00,000.00</u>	<u>28,500.00</u>

c) Details of equity shares held in the Company by each shareholder holding more than 5% shares

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No of Shares Hold	% of Holding	No of Shares Hold	% of Holding
Panatone Finvest Limited	2,26,96,979.00	7.96%	2,40,06,432.00	8.42%
GOI through The President of India	14,56,96,885.00	51.12%	14,56,96,885.00	51.12%
TATA Sons Private Limited	4,00,87,639.00	14.06%	4,00,87,639.00	14.06%
	20,84,81,503.00		20,97,90,956.00	

d) Reconciliation of the number of 0.1% non-cumulative redeemable preference shares outstanding (Compound Financial Instrument):

	As at March 31, 2022		As at March 31, 2021	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
Shares outstanding as at the beginning of the year	-	-	-	-
Issued during the year	13,00,00,000.0	13,000.0	13,00,00,000.0	13,000.0
Decrease during the year	-	-	-	-
Shares outstanding as at the end of the year	13,00,00,000.00	13,000.00	13,00,00,000.00	13,000.00

On May 17, 2021, the Company has issued non-cumulative redeemable preference shares 1,000 lakhs preference shares @10/- i.e. ₹ 10,000.00 lakhs for a tenure of 20 years to Government of India (i.e. Promoter) maintained with Ministry of Housing & Urban Affairs on private placement with dividend of 0.01% per annum. Further, on November 12, 2021, the Company issued non-cumulative redeemable preference shares 300 lakhs preference shares @10/- i.e. ₹ 3,000.00 lakhs to Government of India (i.e. Promoter) on private placement with dividend of 0.01% per annum. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding.

Note 15 : Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Security Premium	-	-
(ii) Retained Earnings	(2,323.29)	(837.25)
(iii) Equity component of compound financial instruments	11,056.57	-
(iv) Share Application Pending Allotment	-	10,000.00
	8,733.27	9,162.75
(i) Security Premium		
Balance at beginning of the year	-	-
Balance at end of the year	-	-
(ii) Retained Earnings		
Balance at beginning of the year	(837.25)	(91.91)
Add: Loss for the year	(1,486.05)	(745.34)
Balance at end of the year	(2,323.29)	(837.25)
(iii) Equity component of compound financial instruments		
Balance at beginning of the year	-	-
Equity Component of compound financial instruments	11,056.57	-
Balance at end of the year	11,056.57	-
(iv) Share Application Pending Allotment		
	-	10,000.00
	-	10,000.00

The equity portion of compound financial instruments, is on account of dividend/interest percentage being lower than effective market rate and is recorded in Other Equity.

Note 16 : Financial Liability-Non-current borrowings:

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured-Loan from GOI	4,100.00	3,700.00
Liability component of compound financial instruments	2,091.29	-
	6,191.29	3,700.00

Liability component of compound financial instruments

On May 17, 2021, the Company has issued non-cumulative redeemable preference shares 1,000 lakhs preference shares @10/- i.e. ₹ 10,000.00 lakhs for a tenure of 20 years to Government of India (i.e. Promoter) maintained with Ministry of Housing & Urban Affairs on private placement with dividend of 0.01% per annum.

Further, on November 12, 2021, the Company issued non-cumulative redeemable preference shares 300 lakhs preference shares @10/- i.e. ₹ 3,000.00 lakhs to Government of India (i.e. Promoter) on private placement with dividend of 0.01% per annum. The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in Other equity

Note 17 : Financial Liability-Current borrowings:

Particulars	As at March 31, 2022	As at March 31, 2021
GOI Loan Repayble	600.00	400.00
Book Overdraft	11.49	-
	611.49	400.00

Note 18 : Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued interest on loan from GOI but not yet due	164.11	130.00
Earnest Money Deposit	0.25	-
Property Tax Payable	770.76	171.75
Security Charges Payable	16.78	220.07
Stamp Duty Expenses Payable	65,100.00	65,100.00

Tata Communication Limited		
-Security Charges	31.45	226.31
-Interest	-	40.63
-Property Tax	-	158.73
Other Expenses Payable	50.69	6.32
Audit Fee Payable	1.31	0.74
	<u>66,135.35</u>	<u>66,054.56</u>

Note 19 : Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues		
-GST	1.57	0.08
-TDS under GST Payable	0.83	4.97
-TDS under Income Tax Payable	5.01	34.97
	<u>7.42</u>	<u>40.02</u>

Note 20 : Other Income:

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Interest on refund of Income-tax	0.16	0.08
Interest Income on Fixed Deposit	315.81	36.42
	<u>315.98</u>	<u>36.50</u>

Note 21 : Employee benefit expenses:

Particulars	As at March 31, 2022	As at March 31, 2021
Establishment Expenses	26.00	10.80
	<u>26.00</u>	<u>10.80</u>

Note 22 : Finance Cost:

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on Loan from GOI	434.11	105.00
Interest on Loan from TCL	-	26.68
Interest Expenses - Financial Instruments	147.86	-
	581.97	131.68

Note 23 : Ammortization and Depreciation Expenses:

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation	0.79	0.32
	0.79	0.32

Note 24 : Other Expenses:

Particulars	As at March 31, 2022	As at March 31, 2021
Advertisement Expenses	1.41	2.58
Auditor's Remuneration		
- Statutory Audit fees	1.25	0.80
- Other services	0.78	0.20
- Secretarial Audit Fees	0.45	0.90
- Internal Audit Fees	0.95	0.95
Depository Fees	7.78	10.03
Director Siting Fees	0.30	-
Interest/Late Fees on delayed payment of Taxes	2.36	0.71
Legal & Professional Charges	15.45	5.36
Miscellaneous Expenses	3.50	2.77
Travelling Expenses	2.82	-

Printing & Stationery	0.73	0.09
Prior Period Expenses	260.27	-
Preliminary Expenses written off	-	82.00
Property Tax	1,008.98	330.49
Rates & Taxes on Secretarial Compliances	0.80	0.05
RTA fees	18.16	3.00
Security Charges	232.11	446.50
Stock Exchange Fee	7.68	15.65
Survey Expenses	5.33	-
	1,571.09	902.08

Calculation of Deferred Tax Liabilities/Asset

Particulars	₹ in Lakh	
	As at March 31, 2022	As at March 31, 2021
Tax Rate	0.26	0.26
W.D.V As Per Income Tax Act	3.02	0.98
W.D.V As Per Companies Act	3.52	1.26
Difference in W.D.V.	(0.49)	(0.28)
Deferred Tax Asset/(Liabilities) (A)	(0.13)	(0.07)
Loss Carry Forward	2,573.66	1,120.32
Deferred Tax Asset/(Liabilities) (B)	669.15	291.28
Total Deferred Tax Asset/(Liabilities) (A+B)	669.02	291.21
Opening Deferred Tax Asset	291.21	28.17
Provision Made During the Year		

377.81

263.04

25. The balances shown in financial statements against Non- current borrowings, current borrowings, other financial liabilities, other current liabilities and other financial assets are subject to confirmation.

26. **Auditor's Remuneration** (₹ in Lakhs)

Particulars	March 31,2022	March 31,2021
Statutory Audit fees	1.25	0.80
Other Services	0.60	0.20

27. **Contingent Liabilities not provided for:**

- Claim or suit filed by any person/ department against Company not acknowledged as debts: Nil
- The stamp duty of ₹ 65100.00 lakhs on transfer of title deed was calculated on the circle rates prevailing during financial year 2016-17. However, the Circles rates/stamp duty rates may vary at the time of actual payment of stamp duty from circle rates prevailing in financial year 2016-17 and amount of stamp duty/registration charges payable might differ from Rs 65100.00 lakhs. During
- FY 2020-21, the stamp duty amounting of ₹ 65100.00 lakhs was treated as liability on the basis of budget approved by the Ministry of Housing and Affairs.
- There are 32 cases of litigation, claims and disputes pertaining to the land parcels known as on 31.03.2022 which are pending under various forums. These litigations, claims and disputes, where earlier Tata Communications Limited was a party, subsequent to approval of the Scheme and transfer of land, have now been transferred and belong to Hemisphere Properties India Limited. However due to Covid-19 restrictions and limited access in the courts, the Company is analysing the financial implication associated with the litigations if any.
- For the Land parcels of 53.04 acres in Chennai, the demand for Property tax has not been raised by the Revenue Authorities of Chennai, when any demand for property tax arises in future the same shall be paid.
- Further, for the land parcels at Chattarpur, the Company is paying property tax on self-assessment basis. In FY 2021-22 and 2019-20, the Company has calculated property tax by using multiplication factor @0.5 and rate of tax @ 10% where as in FY 2020-21, multiplication factor @0.3 and rate of tax @10% was used to calculate the property tax. But, the additional property tax demand may be raised by Revenue Authority by using multiplication factor @0.3 for FY 2019-20 and 0.5 for FY 2020-21 and rate of tax may be used @ 20% for FY 2019-20, 2020-21 and 2021-22. Thus a sum of ₹ 4,15,360/- may be payable on demand raised by Revenue Authority.
- Furthermore, for the land parcels at Greater Kailash, the Company is paying property tax on self-assessment basis. In FY 2021-22 and 2019-20, the Company has calculated property tax by using multiplication factor @0.5 and rate of tax @ 15% where as in FY 2020-21, multiplication factor @0.3 and rate of tax @15%

was used to calculate the property tax. But, the additional property tax demand may be raised by Revenue Authority by using multiplication factor @0.3 for FY 2019-20 and 0.5 for FY 2020-21 and rate of tax may be used @ 20% for FY 2019-20, 2020-21 and 2021-22. Thus a sum of ₹ 19,84,176/- may be payable on demand raised by Revenue Authority.

28. The guidelines in respect of Public Procurement Policy for Micro and Small Enterprises issued by the Government of India vide Micro and Small Enterprises (MSEs) Order 2012 has been followed, and in compliance with that, the Company has not received any intimation from vendor regarding status under MSME Act on the date of Balance sheet, i.e. 31.03.2022.
29. As per Ind AS 40, land parcels were reclassified as Investment Property and valuation has been done on cost model. As per clause 3.2 of Scheme of Arrangement and Reconstruction, upon the scheme becoming effective, all the assets and liabilities pertaining to the surplus land stand transferred to and vested in the Transferee Company at their respective book values as appearing in the books of Transferor Company. Therefore, the value of the land has been taken as the book value of the land in the audited balance sheet of Tata Communications Limited for the FY 2019-20. Company holds land parcels comprises of 739.69 acres at different locations i.e Pune-524 acres, Halisahar (Kolkata)-35.19 acres, Chennai-53.04 acres, Chattarpur (Delhi)-58 acres, Greater Kailash (Delhi)-69.46 acres.

The management has initiated the process of calculation of fair value of land parcels located in Chennai, Pune, Kolkata, Chattarpur and Greater Kailash. The Market Valuation of all the land parcels as on date of consideration and declaration of the financial results by the Board of Directors, has been assessed and valued at ₹ 10,60,197/- lakhs.

The Company has incurred the expense of ₹ 1008.97 lakhs for property tax and ₹ 229.56 lakhs for Security Service charges for the period under review. Out of property tax of ₹ 1,008.97 lakhs, Revenue Authority at Pune has raised the demand of ₹ 7,70.76 lakhs for property tax at Dighi (Pune) for the period effective from the date of order of Demerger till 31.03.2022.

The Company has engaged CPWD for taking handing over of all land parcels from Tata Communications Limited and also for care and maintenance of the land parcels. As on 31.03.2022, CPWD is handling care and maintenance of all the land parcels except at Pune and Chattarpur.

30. The Company has received funds of Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) from Government of India against which the Company allotted shares of 10 crore Non-Cumulative Redeemable Preference shares of 0.01% @ Rs. 10 each to the promoter i.e President of India, acting through Ministry of Housing & Urban Affairs on 12.11.2021 after taking due approvals from Competent Authorities.

The said financial instruments have been accounted for by the Company in accordance with IND AS 109. *However, the terms of issue of the said Preference Shares makes no mention regarding the redemption value at the end of 20 years, whether at par of at any value other than par.* In the absence of any mention regarding the redemption value of the said instruments, the said financial instruments have been accounted for by the Company, in the

accompanying financial statements on the assumption of the Redemption at Par Value, which is uncertain and indefinite in nature.

31. Related Party Transaction (As per Ind AS - 24)
Related Party Disclosures:

Relationships:

Subsidiary Company	Joint Ventures	Others
-	-	Central Government controlled entities

Key Managerial Personnel:

Ms. D Thara (Chairman Cum Managing Director)
Dr. Madhu Rani Teotia (Director) from 12.10.2021
Mr. Rajeev Kumar Das (Director) from 14.06.2021
Ms. Priya Mahadevan (Director) from 14.06.2021
Mr. Ravi Kumar Arora (Director) from 28.06.2021
Mr. Diwakar Kumar Barnwal (Director)
Mr. Amit Kataria (Director) upto 12.10.2021
Mr. Bhavesh Singla (CFO)
Ms. Lubna (Company Secretary)

The following transactions were carried out with the related parties in the ordinary course of business. ₹ in lakhs

A. Managerial Remuneration

Particulars	2021-22	2020-21
Short term employee benefits	13.2	10.8
	<u>13.2</u>	<u>10.8</u>

B. Independent Director(s)

Particulars	2021-22	2020-21
Mrs. Sunita Chandra (sitting fees)	0.15	-
Dr. G.R. Kanakavidu (sitting fees)	0.15	-
	<u>0.30</u>	<u>-</u>

C. Details of Transactions with Govt. controlled Entities

Particulars	For the year ended

	March 31, 2022	March 31, 2021
Services from		-
CPWD	2,62.29	-
NBCC	14.00	

D. Balances with Related Party

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Advance to CPWD	54.02	-
Payable to CPWD	29.10	-
NBCC	14.00	-

32. Previous year figures are regrouped and rearranged wherever necessary.
33. There are 32 cases of litigation, claims and disputes pertaining to the surplus land known as on 31.03.2022 which are pending under various forums. These litigations, claims and disputes, where earlier Tata Communications Limited was a party, subsequent to approval of the Scheme and transfer of land, have now been transferred and belong to HPIL (details as per annexure I attached).
34. Notes 1 to 34 form an integral part of the accounts and have been authenticated.

As per our Report of even date attached

For **Dhruv Aggarwal & Co. LLP**
Chartered Accountants

For and on behalf of Board of Directors of
Hemisphere Properties India Limited

FRN No. N500365/005469N

Sd/- Shipra Aggarwal Designated Partner M.No. 513842	Sd/- D Thara Chairperson & Managing Director DIN: 01911714	sd/- Diwakar Kumar Barnwal Director DIN:08953153
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Place : New Delhi Date : 26 th May, 2022	Sd/- Bhavesh Singla Chief Financial Officer M.No. 551844	Sd/- Lubna Company Secretary & Compliance Officer M.No. A53597
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LIST OF PENDING CASES AS ON 31.03.2022

Annexure-I

S. No.	List Of Cases In Order Of Demerger	Name Of Court Where The Case Is Pending	Brief Summary Of The Matter	Status As On 31.03.2022
DELHI				
1.	TCL VS GOVT. OF NCT OF DELHI – WP NO. 2546/2014	DELHI HIGH COURT	<p>These two petitions before Hon'ble Delhi High Court pertain to ownership of two Khasras i.e. Khasra Nos 444/203 and 446/204 GK-I.</p> <p>As per DLF, these two khasras belong to DLF.</p>	<p>Vide order dated 21.12.2021, the Hon'ble High Court has permitted intervention of HPIL in the matter.</p> <p>The matter was last listed on 24.02.2022 and thereafter has been adjourned to 02.05.2022 for Arguments.</p>
2.	DLF LIMITED VS GOVT. OF NCT OF DELHI – WP NO. 654/2015	DELHI HIGH COURT	<p>Private Respondents claim it to be their land.</p> <p>As per TCL, after acquisition of land for TCL no land is left in the vicinity and therefore TCL suspects encroachment of land by private Respondent and therefore TCL has filed this petition i.e. WP No. 25456/2014 challenging order of demarcation of only two khasras i.e. Khasra Nos 444/203 and 446/204.</p> <p>DLF has also filed the writ petition i.e. WP No. 654/2015 stating that as per records, it is their land.</p>	<p>Vide order dated 21.12.2021, the Hon'ble High Court has permitted intervention of HPIL in the matter.</p> <p>The matter was last listed on 24.02.2022 and thereafter has been adjourned to 02.05.2022 for Arguments.</p>

3.	SLP(C) No.-013010 – 2020 - TCL Vs. UNION OF INDIA & ORS.	SUPREME COURT	<p>TCL filed a writ petition before Delhi High Court challenging the acquisition of 10489.18 sq. mtrs of land situated at G.K-1 along Outer Ring Road, near Savitri Cinema, New Delhi belonging to TCL including the award dated 30 December 2013 for Rs. 188, 80,168/- as compensation for acquisition. This writ petition got dismissed vide judgment dated 25.11.2019.</p> <p>The present SLP has been filed challenging the judgment dated 25.11.2019.</p> <p>Note :- As per scheme or arrangement out of the acquired land of 2.59 acres for DMRC, 0.54 acres of land are the surplus land.</p>	<p>Application seeking impleadment on behalf of HPIL has been filed in this matter.</p> <p>SLP(C) No.-013010 – 2020 filed by TCL on 02.03.2020 is pending adjudication and was last listed on 25.11.2021.</p> <p>Now it is likely to be listed before Court in terms of order dated 25.11.2021 passed by the Ld. Registrar.</p> <p>Next date has not been notified by the Registry.</p>
4.	<p>TCL VS UOI – LAC NO. 14/2014</p> <p><u>New Numbers: -</u></p> <p>Tata Communications Ltd. v. Union of India, LAC 24 / 2016</p>	SAKET DISTRICT COURT	Reference Petition filed by TCL for enhancement of compensation vide award dated 30 December 2013 for Rs. 188, 80,168/-.	<p>Vide order dated 12.01.2022, notice has been issued in the Application filed by the HPIL seeking Impleadment.</p> <p>The matter is listed on 21.04.2022 for arguments on Application seeking impleadment by the HPIL.</p>

<p>5.</p>	<p>UOI VS TCL – LAC NO. 04/2014</p> <p><u>New Numbers: -</u></p> <p>Union of India & Ors. v. Tata Communications Ltd., LAC 19 / 2016</p>	<p>SAKET DISTRICT COURT</p>	<p>LAC also filed a Ref Petition being LAC Ref No. 4 of 2014 alleging that TCL did not collect the sum awarded as compensation for the said acquired land.</p>	<p>Vide order dated 12.01.2022, notice has been issued in the Application filed by the HPIL seeking Impleadment.</p> <p>The matter is listed on 21.04.2022 for arguments on Application seeking impleadment filed by the HPIL.</p>
<p>6.</p>	<p>SLP (C) 13478 of 2019 now converted to Civil Appeal 5090 of 2019 - TCL Vs. GNCTD & ORS.</p>	<p>SUPREME COURT</p>	<p>By way of various letters, Public Works Department, Delhi (PWD) has been claiming that it has carried out the demarcation exercise with the help of the revenue authorities for widening the road and alleged that Tata Communications Limited (TCL) and some other agencies/private agencies have encroached upon some land on Ring Road at Greater Kailash-I.</p> <p>On 10 June 2017, the representatives of TCL became aware that PWD, along with the officers of Sub-divisional Magistrate, Kalkaji (SDM, Kalkaji) and some police officials, forcibly entered into and trespassed upon a part of the Land and started demolishing the boundary wall and other structures situated on the said Land.</p>	<p>The matter was last listed on 17.09.2019.</p> <p>The next date has not been notified by the registry of the Hon'ble Supreme Court.</p> <p>HPIL has filed its application seeking impleadment in the matter on 13.11.2021.</p>

			<p>The TCL immediately filed an application before the vacation bench of the High Court in W.P. (C) 2434/11 (this is an old writ petition filed in the year 2011 for similar cause of action which was disposed of on 1 September 2014) (“Previous Writ”) and got the interim order against the demolition by PWD.</p> <p>TCL separately filed a fresh Writ Petition claiming that the demarcation exercise done by PWD and SDM, Kalkaji to widen the road is incorrect and that the TCL is the owner of the land which the PWD is claiming ownership.</p> <p>The WP was filed by TCL which was disposed off vide order dated 21.05.2019 directing the respondents to appoint another agency for conducting the demarcation exercise and conduct the survey by the Total Station Method (TSM). However, while directing as above, it was clarified by the Ld. Single Judge that the pendency of the said demarcation would not preclude the respondent PWD from taking over the land for carrying out the road widening works as are required.</p>	
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			<p>Aggrieved by the Ld. Single Judge's Order, TCL preferred an Appeal bearing LPA No. 371 of 2019 against the Order dated 21.05.2019.</p> <p>Vide its Order dated 27.05.2019, the Division Bench of the Delhi High Court upheld the Order of the Ld. Single Judge while holding that "merely because there is a deviation from the due process of law, in our considered view, interference into the matter is not called for when public convenience and public importance is to be given due consideration and weightage".</p> <p>Therefore, aggrieved by the Order dated 27.05.2019 passed by the Division Bench of the Delhi High Court in LPA No. 371 of 2019, TCL then approached the Supreme Court India by filing this Special Leave Petition bearing SLP (C) NO. 13478 of 2019. The Hon'ble Supreme Court vide its order dated 11.06.2019 observed as under: -</p> <p>"Prima facie, it appears that recourse has not been taken to the acquisition proceedings in accordance with law in respect of the land of the</p>	
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			<p>petitioner in question.</p> <p>Status quo with regard to the land in question be maintained by the parties for a period of eight weeks from date or until further orders whichever is earlier.</p> <p>The status quo granted by this Court will not stand in the way of demarcation in accordance with law upon notice to the appellant.</p> <p>Liberty is also granted to apply for extension of status quo, upon notice to the respondents, if necessary.”</p>	
7.	<p>SURRENDER SINGH GAKKHAR VS HEMISPHERE PRPOERTIES INDIA LIMITED –</p> <p>FRESH COMPANY APPEAL NO. ____ OF 2022</p>	<p>NATIONAL COMPANY LAW TRIBUNAL AT NEW DELHI</p>	<p>This petition has been filed by the Petitioner under Section 58 & 59 of the Companies Act before National Company Law Tribunal at New Delhi inter-alia seeking transfer of 3600 shares to the Petitioner. The Petitioner was an employee of VSNL who took voluntary retirement on 2003 has stake his claim in the petition upon 3600 shares of HPIL.</p>	<p>The Petition is yet to be listed.</p>
CHENNAI				
8.	P VENKATA RAO VS	ADDITIONAL SUB	Venkata Rao fled OS 35 of 1998	Notice in the Impleadment Application filed by the

	TCL – AS NO. 70/2011	JUDGE PONNERI	<p>claiming to be descendants of Zamindar and seeking injunction against TCL from building structures in the land at Padiyanallur. This was dismissed.</p> <p>Venkata Rao has preferred an appeal against the order.</p>	<p>HPIL has been issued on 24.11.2021.</p> <p>The matter is now listed on 13.04.2022 for arguments on the Impleadment Application filed by HPIL.</p>
9.	<p>A. (i) State of Tamil Nadu Vs. TCL - CMP NO. 878 of 2019 in WASR 107562 of 2018</p> <p>(ii) State of Tamil Nadu Vs. TCL - CMP NO. 879 of 2019 in WASR 107563 of 2018</p> <p>B. (i) P. Gopal, S/o P. Venkta Rao Vs. Secretary & Ors. - Writ Appeal No. 1903/2018</p>	MADRAS HIGH COURT	<p>A. By way of an order bearing Rc.17099/2010/B3 dated 06.06.2011, the patta in the name of Tata Communication Limited (TCL) was cancelled. Aggrieved by the said order dated 06.06.2011, TCL filed two writ petitions.</p> <p>(i) WP 23739 of 2014 was filed to stay and quash the impugned order in Rc.17099/2010/B3 dated 06.06.2011 and direct the Tahsildar to restore the entry in revenue records including patta in the name of Tata Communications for property in survey no. 155/2 and 156.</p> <p>(ii) WP 23740 of 2014 was filed to stay and quash the impugned order in Rc.17099/2010/B3 dated 06.06.2011 and direct the Tahsildar to issue patta in favour of the members of the Tata Communication's society in respect of 32.5 acres of land in survey no. 155/2 and 156.</p>	<p>A. In CMP No. 878/2019 & CMP No. 879/2019, the Hon'ble Madras High Court vide order dated 22.02.2022 in CMP 878 of 2019 and CMP No. 879 of 2019 in WASR 107562 of 2018 and WASR 107563 of 2018 directed the State of Tamil Nadu to implead HPIL. Accordingly, the State of Tamil Nadu vide its implead petition dated 04.03.2022 and impleaded HPIL as Respondent No. 2 in these two appeals.</p> <p>Thereafter, vide order dated 08.03.2022, the Hon'ble Madras High Court has directed the State of Tamil Nadu represented by Ld. Advocate General to file better affidavits in support of their application seeking condonation of delay in filing the appeal and granted opportunity to HPIL to file a response to the same. The HPIL has also filed its counter affidavit in response to the affidavit filed by the State of Tamil Nadu opposing the application filed by the State of Tamil Nadu seeking condonation of delay.</p> <p>The matter was last listed on 22.03.2022 and now been adjourned to 06.04.2022.</p>

			<p>The aforesaid Writ petitions were allowed vide a common order dated 2.3.2017 and patta stand restored in favour of TCL. A direction was also made that the name of the members of the society be also included in the patta.</p> <p>Thereafter, WASR 107562 of 2018 and WASR 107563 of 2018 were filed by the State Govt. of Tamil Nadu against order dated 02.03.2017 in WP 23739 of 2014 and WP 23740 of 2014, respectively.</p> <p>Since, there is a delay in filing the aforesaid writ appeals by the State Govt. of Tamil Nadu, State of Tamil Nadu filed CMP 878 of 2019 and CMP No. 879 of 2019 seeking condonation of delay of 550 days in filing the aforesaid two writ appeals.</p> <p>Once the delay is condoned, then their writ appeals bearings SR Nos. will be converted into Writ Appeals (WA Nos.).</p> <p>B. P. Gopal son of P. Venkata Rao has also filed Writ Appeal No. 1903/2018 seeking to challenge the aforesaid order dated 2.3.2017 passed in WP No. 23739/2014.</p>	<p>B. WA No. 1903/2018 is likely to be listed after vacations. Impleadment Application on behalf of HPIL has been filed in this matter.</p>
10.	P. Gopal, S/o P. Venkta Rao	MADRAS HIGH COURT	TCL had filed a Review Petition 197 of	Impleadment application on behalf of HPIL has

	Vs. TCL & Ors WA No. 1918/2018		2015 seeking review of the order dated 24.05.2014 passed in W.P. No. 11859/2014 which was allowed vide order dated 19.01.2016. Now the son namely P Gopal of the petitioner P. Venkata Rao, has filed writ appeal WA No. 1918/2018 against the order passed in Review petition 197/2015.	been filed in this matter. Next date is yet to be announced on the Madras High Court Website.
11.	KOMALAVALLI VS INSPECTOR OF POLICE & ANR. – CRL OP NO. 8183/2015	MADRAS HIGH COURT	Petition filed regarding transfer of investigation from State Police to CBI on the Padiyanallur Land. TCL is not a party.	As per the website, the matter was last listed on 15.03.2022 and has been re-notified for 05.04.2022.
PUNE				
12.	KAUSHALYA MAHADEV CHOUDHARY & ORS. VS. TCL WRIT PETITION NO. 9163/2009	BOMBAY HIGH COURT	The present batch of 21 petitions have been filed inter-alia challenging the acquisition proceedings of different khasras pursuant to Government Notification No. 3722/24 dated 20.08.1925. These petitions have been directed to be listed alongwith PIL No. 109/2008. In the PIL 109/2008 an interim order was granted restraining the authorities from carrying on any construction over	These matters were being listed for final arguments on daily basis and were last listed on 15.02.2022.

			<p>the portions of land to which no compensation has been given to the land owners / tenants.</p> <p>TCL filed an SLP against the said order. The Hon'ble Supreme Court vide its order dated 15.11.2010 has limited the reliefs to compensation and therefore challenge to the acquisition cannot survive. This is also the stand of TCL in its affidavit filed before the Bombay High Court in these matters. The matters are pending before Bombay High Court.</p>	
13.	SANTOSH WALKE VS. TCL PIL 109/2008	BOMBAY HIGH COURT	--do--	--do--
14.	MADHAV MHASKE VS. UOI &ORS. WRIT PETITION NO. 612/2016	BOMBAY HIGH COURT	--do--	--do--
15.	SANTOSH KESHAV WAJE VS. UOI & ORS. WRIT PETITION NO. 132/2016	BOMBAY HIGH COURT	--do--	--do--
16.	DATTATRAYA SADASHIV GAVHANE VS. UNION OF INDIA & OTHERS	BOMBAY HIGH COURT	--do--	--do--

	WRIT PETITION NO. 4332 OF 2016			
17.	SOMNATH SHINDE VS. UOI & ORS. WRIT PETITION NO. 602/2016	BOMBAY HIGH COURT	--do--	--do--
18.	HARIHAR JAYWANT WALKE VS. UNION OF INDIA & OTHERS WRIT PETITION NO. 4334 OF 2016	BOMBAY HIGH COURT	--do--	--do--
19.	SHANTI PARANDE VS. UOI & ORS. WRIT PETITION NO. 11464/2015	BOMBAY HIGH COURT	--do--	--do--
20.	KRISHNA DNYANOBA WALKE VS. UNION OF INDIA & OTHERS WRIT PETITION NO. 614 OF 2016	BOMBAY HIGH COURT	--do--	--do--
21.	MANGALA GHULE VS. UOI & ORS. WRIT PETITION NO. 4747/2016	BOMBAY HIGH COURT	--do--	--do--

22.	MARUTI TAPKIR VS. UOI & ORS. WRIT PETITION NO. 4744/2016	BOMBAY HIGH COURT	--do--	--do--
23.	RAMDAS WALKE VS. UOI & ORS. WRIT PETITION NO. 4863/2016	BOMBAY HIGH COURT	--do--	--do--
24.	PARSHURAM MHASKE VS. UOI & ORS. WP/4333/2016	BOMBAY HIGH COURT	--do--	--do--
25.	PANDIT LAXMAN WALKE VS. UNION OF INDIA & OTHERS WRIT PETITION NO. 4342 OF 2016	BOMBAY HIGH COURT	--do--	--do--
26.	POPAT DATTATRAYA KATE VS. UNION OF INDIA & OTHERS WRIT PETITION NO. 4341 OF 2016	BOMBAY HIGH COURT	--do--	--do--
27.	SURESH BHIKAJI WALKE VS. UNION OF INDIA & OTHERS WRIT PETITION NO. 11346 OF 2016	BOMBAY HIGH COURT	--do--	--do--

28.	ASHOK DHONDIBA SAKURE VS. UNION OF INDIA & OTHERS WRIT PETITION NO. 11339 OF 2016	BOMBAY HIGH COURT	--do--	--do--
29.	DATTATRAYA HARIBHAU WALKE VS. UNION OF INDIA & OTHERS WRIT PETITION NO. 11340 OF 2016	BOMBAY HIGH COURT	--do--	--do--
30.	SHRI EKNATH BHIKU WALKE V. UNION OF INDIA & ORS. WRIT PETITION NO. 11348/2014	BOMBAY HIGH COURT	--do--	--do--
31.	SHRI VITTHAL DHONDIBA WALKE V. UNION OF INDIA & ORS. WRIT PETITION NO. 11347/2016	BOMBAY HIGH COURT	--do--	--do--
32.	MARUTI DAMU KATE VS. UNION OF INDIA & OTHERS WRIT PETITION NO. 6647 OF 2017	BOMBAY HIGH COURT	--do--	--do--



लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

गोपनीय



सत्यमेव जयते

संख्या / No. DLA/Infra/144-2/27-75/4-22/HP/L/18

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक / Dated 16/8/22

सेवा मे,

अध्यक्ष एवं प्रबंध निदेशक,
हेमीस्फेयर प्रॉपर्टीज इंडिया लिमिटेड,
कमरा संख्या 144, सी-विंग, निर्माण भवन
मौलाना आजाद रोड, नई दिल्ली-110001

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत 31 मार्च 2022 को समाप्त वर्ष हेतु
Hemisphere Properties India Limited के वार्षिक लेखों पर भारत के नियंत्रक एवं
महालेखा परीक्षक की टिप्पणियाँ।

महोदया,

मैं इस पत्र के साथ 31 मार्च 2022 को समाप्त वर्ष के लिए Hemisphere Properties India Limited के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करता हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ

दीपक
(दीपक कपूर)
महानिदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002
3rd Floor, A-Wing, Indraprastha Bhawan, I. P. Estate, New Delhi-110002
दूरभाष/Tele.: 011-23378473, फैक्स/Fax : 011-23378432, 011-23370871
E-mail : pdainfradl@cag.gov.in

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of **Hemisphere Properties India Limited (the Company)** will be held on **Wednesday, December 28, 2022 at 10.00 AM (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

Item No 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller Auditor General of India thereon.

Item No 2. To appoint a Director in place of Shri Rajeev Kumar Das (DIN: 07730466), Director (Non-Executive), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Item No 3. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the financial year 2022-23.

For and on behalf of the Board of Directors of
Hemisphere Properties India Limited

Sd/-

Lubna

(Company Secretary & Compliance officer)

Place: New Delhi

Date: 10-11-2022

Registered Office:

CIN: L70101DL2005GOI132162

Room No. 144, C-Wing, Nirman Bhawan Maulana

Azad Road New Delhi, 110001

Website: www.hpil.co.in

Email: info@hpil.co.in

NOTES

1. The Explanatory Statement pursuant to the provisions of the Section 102 (1) of the Companies Act, 2013 is not required since there is no Special Business to be transacted at the Annual General Meeting (AGM).

2. Pursuant to circular no. 2/2022 dated 5th May, 2022 read together with general circular(s) no. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, read with other relevant circulars issued by the Ministry of Corporate Affairs, Government of India from time to time (collectively referred to as 'MCA circulars') and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 read with other relevant circulars issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI circulars') from time to time and in compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., SEBI (LODR), this AGM will be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. As the meeting will be held through VC/OAVM, hence, route map of the venue of the meeting is not annexed hereto;

3. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE COMPANY IS CONDUCTING THE AGM THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM, HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

5. Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India and/or body corporate can attend the AGM through

VC/OAVM and cast their votes through e-voting. Institutional/Corporate members of the Company are encouraged to attend the AGM through VC/OAVM. Institutional/Corporate members intending to appoint authorised representative to attend and vote on their behalf at the AGM are requested to send a scanned certified copy (PDF/JPG format) of its Board or Governing body resolution/ Authorization letter, etc., authorizing its representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution /authorization letter shall be sent to the scrutinizer by e-mail through its registered e-mail address to gr2advisory@gmail.com.

4. Attendance of the Members participating in the 18th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names in the Register of Members of the Company/ list of Beneficial Owners as provided by National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories') in respect of such joint holding, will be entitled to vote;

6. To support the 'Green Initiatives', the Members who have not registered their email addresses or there is any change in their email address(es), are requested to immediately notify/update their email address with their DP, in case the shares are held in dematerialized form and to the RTA, in case the shares are held in physical form by providing necessary details, for receiving all communication including Audited Financial Statements, Notices, Circulars, etc., from the Company electronically;

7. Pursuant to SEBI/MCA circular(s), copy of the 18th Annual Report for the year 2021-22 along with notice of AGM containing the process and manner of remote e-voting, instruction for members for e-voting on the day of the AGM and for attending the AGM through VC/OAVM are being sent to all the members through electronic mode whose email addresses are registered with their Depository Participants (DP) and/or Registrar & Transfer Agents (RTA) for communication purposes. The company shall send the physical copy of the Annual Report for the financial year 2021-22 only to those members who specifically requested before the dispatch of Annual Report for the same at info@hpil.co.in only. The Annual Report along with notice of the AGM has been uploaded on the website of the Company at www.hpil.co.in and may also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and from the website of CDSL (agency appointed for providing the Remote e-voting facility and e-voting system during the AGM), i.e., www.evotingindia.com

8. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to agm@hpil.co.in, at least ten(10) days prior to the date of the AGM and the same will be replied by the Company suitably.

10. Members who would like to express their views or ask questions during the AGM may register themselves as a 'Speaker' and may send their request mentioning their name, demat account number / folio number, email id, mobile number at agm@hpil.co.in not later than 5:00 p.m., 20th December, 2022.

The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

11. In terms of Section 152 of the Companies Act, 2013, Shri Rajeev Kumar Das (DIN: 07730466), Director (Non-Executive) retires by rotation at this AGM and being eligible, offers themselves for re-appointment. Detail of Director(s) seeking re-appointment as required to be provided pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, is given in this Notice and Brief profile of Directors in this Annual Report;

12. Pursuant to Section 139(5) of the Companies Act, 2013, the Auditors of a Government Company are appointed/ re-appointed by the Comptroller and Auditor General of India (CAG) and in terms of Section 142 of the Companies Act, 2013, remuneration of the Statutory Auditors shall be fixed by the Company in a General Meeting or in such manner as the Company in a General Meeting may determine. Accordingly, it is proposed that the members may authorize the Board of Directors of the Company to fix the remuneration and reimbursement of travelling and out of pocket expenses of the Statutory Auditors

13. SEBI vide its circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share transfer Agent) of the Company in respect of all concerned folios and the folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after 1st April, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR-1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/updation thereof. In terms of the aforesaid SEBI circular, effective from 1st January 2022, any service requests or complaints received from the member shall not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its circular dated 25th January, 2022 has mandated listed companies

to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialize the shares held by them in physical form. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4.

Relevant details and forms prescribed by SEBI in this regard are available on the website of Company at <https://www.hpil.co.in> for information and use by the Shareholders. You are requested to update your particulars timely.

14. Members are requested to note:

a) Non-Resident Indian shareholder(s) are requested to inform their DP/RTA, immediately in respect of change in their residential status on return to India for permanent settlement and particulars of their bank account maintained in India with complete name, branch, account type & number and address of the Bank with PIN Code, if not furnished earlier;

b) As per Section 72 of the Companies Act, 2013, Members, holding shares in physical form, may avail the facility of nomination by making nomination in Form No. SH-13 as prescribed in the Companies (Central Government's) General Rules and Forms, 2013. For cancellation or variation of Nomination Form SH-14 can be used. The Form SH-13/ SH- 14 duly filled in and completed in all respect is required to be submitted to the RTA. Blank nomination form(s) are available on the company's website, i.e., <https://www.hpil.co.in>. In case of shares held in dematerialized form, the nomination/change of address has to be lodged with the respective DP's; and

c) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

15. M/s TSR Consultants Private Limited are acting as the Registrar and Transfer Agents (RTA) for carrying out the Company's entire share related activities, i.e., Transmission/transposition/ dematerialization/ Rematerialization/ split/ consolidation of shares, change of address, bank mandate, filing of nomination, and allied

activities, etc. Members are requested to make all future correspondence related to share and allied activities, etc., with RTA at the following address:

M/s TSR Consultants Private Limited,
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400083
Tel no: 91 22 6656 8484
E-mail: cs-g-unit@tcplindia.co.in
Website: www.tcplindia.co.in

16. The Register of Directors, Key Managerial Personnel & their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred in the accompanying notice and explanatory statement thereto are available for inspection electronically by members, during the time of AGM;

17. Instruction for remote e-voting and attending the AGM through VC/OAVM:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.
- b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis as per MCA circulars. This will not include large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who may be allowed to attend the AGM without restriction on account of first come first served basis; and

- c. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining/ reckoning the quorum under Section 103 of the Companies Act, 2013.

18. Instructions for shareholders attending the AGM through VC/OAVM

- a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through CDSL e-voting system. Shareholders may access at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where EVSN of Company, i.e., Hemisphere Properties India Limited will be displayed;

- b. Shareholders are encouraged to join the meeting through laptops/iPads for better experience. Further shareholders are requested to join the AGM with high-speed wired internet connectivity. This will prevent WiFi dropouts and speed issues; further, Shareholders will be required to allow camera and use internet with good speed to avoid any disturbance during the meeting and;

- c. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

19. Instructions for shareholders for remote e-voting and e-voting during AGM:

- i. The remote e-voting period commences on, Sunday, the 25th December, 2022 (9:00 a.m. IST) ends on Tuesday, the 27th December, 2022 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 21st December, 2022 ('cut-off date') may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member is not be allowed to change it subsequently;

- ii. The voting rights of members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut-off date, i.e., Wednesday, 21st December, 2022 and a person who is not a member on the cut-off date should treat this notice of AGM for information purpose only;

- iii. The facility of e-voting will also be made available during the AGM and the Shareholders attending the AGM who have not casted their vote by remote e-voting and are not otherwise barred from doing so, shall be eligible to vote through e-voting system during the AGM. The shareholders who have voted/ casted their vote by remote e-voting may also attend the AGM but will not be allowed/entitled to cast their vote again.

Further, if any votes cast by the shareholders through e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting;

iv. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, on e-voting facility provided by listed companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants, are able to cast their vote without having to register again with e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding share in demat mode.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system</p>

	<p>of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on</p>

	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	User can also login using the login credentials of his/her demat account through his/her Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, he/she will be able to see e-voting option. Once you click on e-voting option, user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein he/she can see e-voting feature. Click on company name or e-voting service provider name and he/she will be redirected to e-voting service provider's website for casting his/her vote during the remote e-voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v)Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PA	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; agm@hpil.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

20. Instructions for Shareholders attending the AGM through VC/OAVM & e-voting during the meeting

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting;

2. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e., on 25th November, 2022 may follow the process as stated above;

3. Mr. Rahul Chaudhary, Company Secretary (Membership No. ACS A54713)of Rahul Chaudhary & Associates, Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner; and

4. The Chairperson, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of e-voting for all those members who are present at the AGM through VC/OAVM but have not casted their votes by availing the remote e-voting facility.

21. Declaration of Result

1. The Scrutinizer shall within the stipulated period of the conclusion of the AGM as provided under the applicable laws, provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing and declare the result of the voting forthwith;

2. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company, i.e., www.hpil.co.in and on the website of CDSL immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The results

shall also be immediately communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed; and

3. The resolutions listed in the Notice of the 18th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

4. If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or toll free no. 1800 22 5533.

5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or Contact at toll free no. 1800 22 5533

22. Process for those Shareholders whose e-mail/mobile no. are not registered with the Company/Depositories.

1. For Physical Shareholders - Please provide necessary details like Folio No., Name of Shareholders, Scanned Copy of the Share Certificate (front and back), PAN (Self Attested Scanned copy of PAN card), AADHAR (Self Attested Scanned Copy of Aadhar Card) by e-mail to Company/RTA e-mail id.

2. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository participant (DP).

3. For Individual Demat Shareholders - Please update your email ID & Mobile No. with your respective Depository participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 : NIL

None of the Directors, Key Managerial Personnel of the Company is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution as set out in the notice for approval by the members through Ordinary Resolution.

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED BY REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015	
Name	Rajeev Kumar Das (DIN 07730466)
Date of Birth	31/10/1970
Qualification	BSE, Chemistry Hons.
Date of Appointment	14.06.2021
Experience	Over 24 years
Terms & Conditions	As per the terms & Condition Determined by the President of India from time to time
Remuneration sought to be paid and last drawn	-
No. of shares held in HPIL	Nil
Relationship with other Directors & KMP	No inter se related to any Director of the Company
Number of meetings of the Board attended during the FY 2021-22	5 (five)
Expertise in Specific functional area	Shri Rajeev Kumar Das completed his degree in Bachelor of Science, Chemistry Hons. from Ranchi University. He joined Government services from year 1997. He was earlier serving under Department of Post, Ministry of Health and currently appointed as Deputy Land & Development officer in Ministry of Housing & Urban Affairs.
Directorship in other Companies	Director in Ranchi Smart City Corporation Limited & Agra Smart

	City Limited
Membership/ Chairpersonship of Committee(s) of the other Companies.	Nil

For and on behalf of the Board of Directors of
Hemisphere Properties India Limited

Sd/-

Lubna

(Company Secretary & Compliance officer)

Place: New Delhi

Date: 10-11-2022

Registered Office:

CIN: L70101DL2005GOI132162

Room No. 144, C-Wing, Nirman Bhawan Maulana

Azad Road New Delhi, 110001

Website: www.hpil.co.in

Email: info@hpil.co.in