

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/2024-25

Dated: 28.05.2024

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

**Sub: Outcome of Board Meeting.**

Sir/ Madam,

In accordance with Regulations 30 and 33 of the SEBI Listing Regulations read with Schedule III, the Board of Directors, in their meeting held on Tuesday, May 28, 2024, inter-alia approved Audited Financial Results for the quarter & year ended 31st March, 2024. We are enclosing the Audited Financial Results (Standalone) of the Company quarter and year ended 31 st March, 2024 along with Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2024 and Statutory Auditors' Reports thereon.

Further, it is hereby declared that the Statutory Auditors of the Company have furnished Audit Report on the Standalone Financial Results with unmodified opinion.

Further, Disclosure of Related Party Transaction under Regulation 23 (9) SEBI (LODR) 2015 for the half year ended 31.03.2024 is also enclosed.

The above stated documents are also available on the website of Company, www.hpil.co.in.

The Board meeting commenced at 4.30 pm and concluded at 7.00 pm.

This is for your information and dissemination.

Thanking you,

For **Hemisphere Properties India Limited**

Lubna  
Company Secretary & Compliance Officer

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Hemisphere Properties India Limited

**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the Quarterly Financial Results of **Hemisphere Properties India Limited** for the quarter ended **31<sup>st</sup> March 2024** and the year to date results for the period **01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - i. Is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard;and
  - ii. Give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income for the quarter ended March 31, 2024 and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

3. We conducted our audit of the Quarterly Financial Results 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 there under, 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.



**Dhruv Aggarwal & Co, an erstwhile partnership firm has been converted into Dhruv Aggarwal & Co LLP (A Limited Liability Partnership with LLP identification No. AAW-5451) with effect from March 31, 2021**



## Emphasis of Matter

- i. The Company has received an amount of Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) during the financial year 2021-22, by way of issue of 0.01% Non-Cumulative Non-Convertible Preference Shares of Rs. 10 each, (Converted to 0.01% Cumulative Non-Convertible Preference Shares in FY 2023-24, as approved by Shareholders on 31<sup>st</sup> March 2024) redeemable after 20 years. However, the terms of issue of the said Preference Shares regarding the redemption value at the end of 20 years, whether at par or at any value other than par is not clearly established on record. The Company may take necessary clarifications from the competent authorities on the Redemption value of such preference shares. 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.
- ii. The Company has incurred an amount of Rs. 271.09 lacs (Previous year – Rs. 115.91 lacs), on Land Security Services and Construction Work in Progress Services (in respect of Pune Land Parcel), on provisional basis, on the basis of Utilization certificates issued by the CPWD's.  
  
The CPWD has informed the Company that, there is no mechanism under CPWD (a GOI undertaking) to raise invoice and they only issue Utilization certificates for application of released funds. Further, the underlying supporting documents, of the contractors/vendors in respect of payments were not made available.  
  
The liability of Goods and Service Tax (GST) and Tax Deducted at Source (TDS) are being considered by CPWD while initiating and making payments to their contractors/vendors.  
  
However, in our understanding, the manner of recording the expenses on the basis of Utilization Certificates, in the absence of Tax Invoices is not specified under Goods and Service Tax Act, 2017, and Income Tax Act, 1961. Furthermore, the compliances with regard to the incidence of GST on such payments, may also be impacted.
- iii. The Company has treated the 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, 2024. 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 title deed of few land parcels are yet to be transferred/mutated in the name of the Company as on March 31, 2024, as a result of which the land use has not yet been ascertained.
- iv. Provision for Stamp Duty Payable towards registration/mutation of the complete land parcels in all states, amounting to Rs. 65,100 lacs, 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 transfer of titles of land in future.

The Company has paid an amount of Rs. 774.30 lacs (out of the above provision of Rs. 65,100 lacs) during the previous financial year 2022-23 for the Chennai Land and the Conveyance Deed has been executed for the said land. Further, during the current financial year 2023-24, an



amount of Rs. 316.02 lacs, being the Development Fees/Mutation Charges on Mutation of Kolkata land parcel has been appropriated out of Rs. 65100 lacs, and paid in May 2024.

However, the management has not re-assessed/reviewed the remaining outstanding liability of Rs. 64009.68 lacs as of March 31, 2024, in view of the Mutations/Execution of Conveyance Deed of certain land parcels post FY 2020-21 till March 31, 2024.

- v. Non-Recognition/Accounting of Property Tax/Urban Land Tax Liability by the Company in relation to the Land Parcel of 53.04 acres in Chennai. 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.
- vi. 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. The NSE and BSE have imposed penalties in respect of the said non-compliances.

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

#### **Management's Responsibility for the Financial Statements**

4. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.
5. 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.
6. The Board of Directors are responsible for overseeing the Company's financial reporting process.





## Auditor's Responsibility for the Audit of Financial Statements

7. 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.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism 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.
9. 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.





10. 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.

#### **Other Matters**

11. The statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the Audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
**Aman Arora**  
**Partner**  
**Membership No. 550485**



**Place: - New Delhi**  
**Date:- 28<sup>th</sup> May 2024**  
**UDIN:24550485BKIPJM6241**

**Statement of Assets and Liabilities**

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2.40	3.12
(b) Investment Property	66470.76	66228.52
(c) Goodwill	28194.15	28194.15
(d) Deferred Tax Assets (Net)	1067.87	822.73
(e) Other Non Current Investment	10728.73	0.00
	<u>106463.92</u>	<u>95248.52</u>
<b>2 Current assets</b>		
(a) Financial Assets		
(i) Trade Receivable	3.00	17.81
(ii) Cash and cash equivalents	2.55	4.99
(iii) Bank Balances other than (ii) above	0.00	11935.30
(iv) Other financial assets	26.89	119.92
(b) Current Tax Assets (Net)	80.80	83.66
(c) Other Current Assets	250.27	233.05
	<u>363.51</u>	<u>12394.74</u>
<b>Total Assets</b>	<u>106827.43</u>	<u>107643.26</u>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	28500.00	28500.00
(b) Other Equity	7105.29	8087.15
	<u>35605.29</u>	<u>36587.15</u>
<b>2 Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5629.57	5899.02
	<u>5629.57</u>	<u>5899.02</u>
<b>(ii) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	600.00	600.00
(ii) Trade Payables	93.82	53.30
(iii) Provisions	10.62	6.30
(iv) Other financial liabilities	64873.42	64489.40
(b) Other current liabilities	14.71	8.09
	<u>65592.57</u>	<u>65157.10</u>
<b>Total Equity and Liabilities</b>	<u>106827.43</u>	<u>107643.26</u>





**HEMISPHERE PROPERTIES INDIA LIMITED**  
**CIN : L70101DL2005GOI132162**  
**STATEMENT OF AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(audited)	(unaudited)	(audited)	(audited)	(audited)
I Revenue from operations	13.46	13.46	23.68	52.28	200.20
II Other income	161.77	194.61	187.09	744.50	652.64
III <b>Total Income (I + II)</b>	<b>175.23</b>	<b>208.08</b>	<b>210.77</b>	<b>796.78</b>	<b>852.84</b>
IV <b>Expenses:</b>					
Employee benefits expenses	10.75	10.75	8.86	42.09	34.48
Finance costs	155.90	164.14	159.65	644.04	668.50
Depreciation and Amortization Expenses	0.43	0.41	0.48	1.73	1.92
Other Expenses	689.49	213.55	284.10	1,335.92	948.95
<b>Total Expenses (IV).</b>	<b>856.56</b>	<b>388.85</b>	<b>453.09</b>	<b>2,023.78</b>	<b>1,653.85</b>
V <b>Profit/loss Before Tax (III - IV)</b>	<b>(681.33)</b>	<b>(180.78)</b>	<b>(242.32)</b>	<b>(1227.00)</b>	<b>(801.01)</b>
VI Tax expense:					
(1) Current tax					
(2) Deferred tax (net)	(245.15)	0.00	(153.70)	(245.15)	(153.70)
Total Tax Expense (VIII)	(245.15)	0.00	(153.70)	(245.15)	(153.70)
VII <b>Profit/(loss) for the period from continuing operation (VI - VII)</b>	<b>(436.18)</b>	<b>(180.78)</b>	<b>(88.62)</b>	<b>(981.85)</b>	<b>(647.31)</b>
VIII Other Comprehensive Income	-	-	-	-	-
IX <b>Total Comprehensive Income for the period</b>	<b>(436.18)</b>	<b>(180.78)</b>	<b>(88.62)</b>	<b>(981.85)</b>	<b>(647.31)</b>
X <b>Earnings Per Equity Share:</b>					
(1) Basic	(0.15)	(0.06)	(0.03)	(0.34)	(0.23)
(2) Diluted	(0.15)	(0.06)	(0.03)	(0.34)	(0.23)

Place: New Delhi  
Date : May 28, 2024

Hemisphere Properties India Limited

  
**D Thara**  
**Chairman cum Managing Director**  
DIN: 01911714





**Statement of Cash Flow Statement**

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax as per Profit & Loss Account	-1227.00	-801.01
Adjusted for:-		
Add: Non Cash Debits		
Interest Expenses on Compound financial instruments	230.55	208.91
Depreciation	1.73	1.92
Provision for Doubtful Debts	49.65	0.00
Dividend on Preference Shares	3.90	0.00
Interest Income	-744.50	-652.64
Interest and Finance Charges - Other than Dividend	640.14	668.50
	<u>-1045.54</u>	<u>-574.31</u>
<b>Movement in working capital</b>		
(Increase) /Decrease in Trade Receivables	14.82	-17.81
(Increase) /Decrease in other financial assets	93.03	-46.98
(Increase) /Decrease in other current assets	-66.87	-19.01
Increase/ (Decrease) in other financial liabilities	380.12	-1545.72
Increase/ (Decrease) in other current liabilities	6.62	0.68
Increase/ (Decrease) in Trade Payables	40.52	-42.84
Increase/ (Decrease) in Provisions	4.32	2.22
	<u>472.56</u>	<u>-1669.48</u>
<b>Cash generated from/(used) in operations</b>	<b>-572.98</b>	<b>-2243.80</b>
Taxes Paid/ (Refund)	2.86	-52.08
<b>Net Cash from/(used) in operating activities</b>	<b><u>-570.13</u></b>	<b><u>-2295.87</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in Property Plant and Equipment	-1.02	-1.53
(Increase)/Decrease in Non Current Investment	-10728.73	-
(Increase)/Decrease in Investment Property	-242.24	-66.98
Interest Income	744.50	652.64
<b>Net Cash Flow from/ (used in) Investing Activities</b>	<b><u>-10227.48</u></b>	<b><u>584.13</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Preference Shares	0.00	0.00
Increase/ (Decrease) in Non-Current Borrowings	-500.00	-500.00
Increase/ (Decrease) in Current Borrowings	0.00	-11.49
Interest and Finance Charge	-640.14	-668.50
<b>Net Cash from/ (used in) Financing Activities</b>	<b><u>-1140.14</u></b>	<b><u>-1179.99</u></b>
Net Increase / (Decrease) in Cash and Cash Equivalents	-11937.75	-2891.73
Opening Balance of Cash & Cash Equivalents	11940.29	14832.02
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b><u>2.55</u></b>	<b><u>11940.29</u></b>



**Notes to the financial statement as on March 31, 2024**

1. The above financial results of the Company for the financial year ended March 31, 2024 were taken on record and approved by the Board of Directors at their meeting held on May 28, 2024. These results have been reviewed by the Audit Committee and audited by Statutory Auditors
2. The figures of the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the Statutory Auditors.
3. The financial statements are prepared in compliance with Indian Accounting Standards, "Ind-AS" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5<sup>th</sup> July 2016.
4. As per Ind AS 40, land parcels were classified 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 and onwards. The 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.

As per Ind-AS 113, the fair value of Investment property has been conducted by the IBBI registered valuer, during the current financial year 2023-24.

The fair value of all the land parcels has been assessed at ₹1087927.00 lakhs.

Accordingly, the fair value disclosures of each investment property as per Ind-AS 113 are as follows: -

S.No.	Investment Properties	Valuation Technique	Fair Value (₹ in Rs Lakhs)
1	Padianullar, Chennai	Discounted Cashflow Technique	42,555.00
2	Halisahar, Kolkata	Discounted Cashflow Technique	9,268.00
3	Pune	Land using Comparable Approach, Building using Depreciated Replacement	2,32,930.00





#### Notes to the financial statement as on March 31, 2024

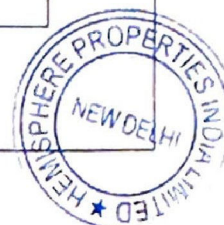
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2	Halisahar, Kolkata	Discounted Cashflow Technique	9,268.00
3	Pune	Land using Comparable Approach, Building using Depreciated Replacement	2,32,930.00



		Cost Approach	
4	Greater Kailash, New Delhi	Discounted Cashflow Technique	7,30,093.00
5	Chattarpur, New Delhi	Discounted Cashflow Technique	73,081.00
	<b>Grand Total</b>		<b>10,87,927.00</b>

5. The Company is engaged in the business of Real Estate. In the context of IndAs 108 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.
6. The Company has booked Development Fees @ 1% of Rs 309.10 lacs payable for the Kolkatta Land Parcel, Halisahar Municipal Corporation and paid in April 2024 and the mutation certificate has been issued on 17.05.2024
7. Comparative figures have been regrouped / re-casted/ rearranged wherever deemed necessary to confirm to current period classification/disclosures.

For Hemisphere Properties India Limited



D Thara

(Chairperson & Managing Director)

DIN: 01911714



Place : New Delhi

Date : May 28, 2024



Related Party for period ended on 31.03.2024

Related party transactions													
Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	
	<input type="button" value="Add"/>	<input type="button" value="Delete"/>											
1	Hemisphere Properties India Ltd	AABO56528	G.R. Kanakavolu	OPWPK3838A	Independent Director	Any other transaction	Sitting fees	0.00/NIL		0.50	0.00	0.00	
2	Hemisphere Properties India Ltd	AABO56528	Sunita Chandra	A8IPCS087G	Independent Director	Any other transaction	Sitting Fees	0.00/NIL		0.60	0.00	0.00	
3	Hemisphere Properties India Ltd	AABO56528	Bhavesh Singh	DYUP90450P	Key management personnel of entity		Ramuneration	0.00/NIL		5.40	0.00	0.00	
4	Hemisphere Properties India Ltd	AABO56528	Lubna	APLH8709H	Key management personnel of entity		Ramuneration	0.00/NIL		5.40	0.00	0.00	
5	Hemisphere Properties India Ltd	AABO56528	Central Public Works Department	ZZZZ2999Z	Government owned Entity		Purchase of goods or services	1000.00/ OMNIBUS APPROVAL		250.98	188.91	31.19	
6	Hemisphere Properties India Ltd	AABO56528	NBCC (India) Limited	AAACN30538	Government Company		Purchase of goods or services	0.00/NIL		8.00	0.00	3.60	
Total value of transaction during the reporting period										270.58			

