

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/2021-22

Dated: 14.06.2021

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: Audited Financial Results for the quarter and year ended March 31, 2021 under Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), We hereby inform you that the Board at their Meeting held today, i.e Monday, 14 June 2021 (which commenced at 4:00 pm and concluded at 06:45 p.m.), interalia, approved/noted the following:

1. Audited Financial Results of the Company for the quarter and year ended 31 March 2021 (copy enclosed).
2. Independent Auditors' Report on Financial Result of the Company.

The Board also discussed to Explore and evolve a Concrete Plan for Leveraging Land Resources in the most efficient manner with the proper approvals from Competent Authority.

The financial results are also available on the website of Company, www.hpil.co.in. This is for your information and dissemination.

Thanking you,

For *Hemisphere Properties India Limited*


Lubna

Company Secretary & Compliance Officer



HEMISPHERE PROPERTIES INDIA LIMITED

CIN : L70101DL2005GOI132162
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Amount in Lakhs)

Particulars	Note No.	Quarter Ended			Year Ended	
		31 March 2021 (Refer Note-3)	31 December 2020 (unaudited)	31 March 2020 (Refer Note-3)	31 March 2021 (audited)	31 March 2020 (audited)
Revenue :						
I.		-	-	-	-	-
II.	19	28.71	1.73	4.40	36.50	9.90
III.		28.71	1.73	4.40	36.50	9.90
Expenses:						
IV.						
	20	2.70	2.70	2.10	10.80	4.55
	21	112.48	6.01	6.69	131.68	23.47
	4	20.62	20.61	67.74	82.31	67.74
	22	714.76	16.94	14.24	820.08	16.31
		850.56	46.26	90.76	1,044.88	112.07
V.		(821.85)	(44.53)	(86.36)	(1008.38)	(102.17)
VI.		-	-	-	-	-
VII.		(821.85)	(44.53)	(86.36)	(1008.38)	(102.17)
VIII.						
		(213.68)	(11.58)	(22.45)	(263.04)	(26.43)
		(213.68)	(11.58)	(22.45)	(263.04)	(26.43)
IX.		(608.17)	(32.95)	(63.91)	(745.34)	(75.74)
X.						-
XI.						-
XII.						-
XIII.		(608.17)	(32.95)	(63.91)	(745.34)	(75.74)
XIV.						
XV.		(608.17)	(32.95)	(63.91)	(745.34)	(75.74)
XVI.						
		(0.21)	(0.01)	(0.02)	(0.26)	(0.03)
		(0.21)	(0.01)	(0.02)	(0.26)	(0.03)

Place: New Delhi
Date : 14.06.2021

Hemisphere Properties India Limited

D. Thara
Chairman cum Managing Director



Statement of Assets and Liabilities

Particulars	(Amount in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1.26	16.34
(b) Capital work-in-progress	-	73.29
(c) Investment Property	65,116.34	-
(d) Goodwill	28,194.15	28,194.15
(e) Deferred tax assets (Net)	291.21	28.17
	93,602.97	28,311.95
2 Current assets		
(a) Financial Assets		
(i) Cash and cash equivalents	10,000.10	0.99
(ii) Bank Balances other than (i) above	3,908.95	319.36
(iii) Other financial assets	26.57	1.93
(b) Current Tax Assets(Tax)	2.73	3.41
(c) Other current assets	55.78	9.32
	13,994.12	335.01
3 Miscellaneous Assets	260.25	268.95
Total Assets	1,07,857.33	28,915.91
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	28,500.00	28,500.00
(b) Other Equity	9,162.75	-91.91
	37,662.75	28,408.09
2 Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowing	3,700.00	100.00
	3,700.00	100.00
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	400.00	290.80
(ii) Other financial liabilities	66,054.56	110.43
(b) Other current liabilities	40.02	6.58
	66,494.57	407.82
TOTAL Equity and Liabilities	1,07,857.33	28,915.91



M/S HEMISPHERE PROPERTIES INDIA LIMITED

CIN : L70101DL2005GO1132162

Statement of Cash Flow Statement

(Amount in Lakhs)

PARTICULARS	For the year ended 31 March 2021	For the year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax as per Profit & Loss Account	(1008.38)	(102.17)
Adjusted for:-		
Add: Non Cash Debits	0.00	0.00
Goodwill	0.00	(28194.15)
Miscellaneous Expenses written off	82.00	67.74
Depreciation	0.32	0.00
Loss/(Profit) on Sale of Assets	0.00	0.00
Interest Income	(36.50)	(9.90)
Interest and Finance Charges	131.68	23.47
	177.50	(28112.84)
Operating Profit before Working Capital Changes	(830.88)	(28215.01)
Adjusted for:-		
(Increase) /Decrease in other financial assets	(24.63)	(1.93)
(Increase) /Decrease in other current assets	(46.46)	(5.66)
(Increase)/ Decrease in other financial liabilities	65944.12	81.26
Increase/ Decrease in other current liabilities	33.43	5.02
	65906.46	78.69
Cash generated from Operations	65075.58	(28136.32)
Taxes (Paid)/ Refund	0.68	(0.29)
Net Cash from Operating Activities	65076.26	(28136.61)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Property Plant and Equipment	14.76	(16.34)
(Increase)/Decrease in Investment Property	(65116.34)	0.00
(Increase)/ Decrease in Capital WIP	73.29	0.00
Interest Income	36.50	9.90
Net Cash Flow from/ (used in) Investing Activities	(64991.79)	(6.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital Including Share Premium	0.00	28500.00
Preference Share Application Money (Pending for Allotment)	10000.00	0.00
Other Changes in Miscellaneous Assets	(73.29)	(336.69)
Increase/ (Decrease) in Non-Current Borrowings	3600.00	0.00
Increase/ (Decrease) in Current Borrowings	109.20	290.80
Interest and Finance Charge	(131.68)	(23.47)
Net Cash from/ (used in) Financing Activities	13504.22	28430.64
Net Increase / (Decrease) in Cash and Cash Equivalents	13588.69	287.59
Opening Balance of Cash & Cash Equivalents	320.35	32.76
Closing Balance of Cash & Cash Equivalents	13909.04	320.35

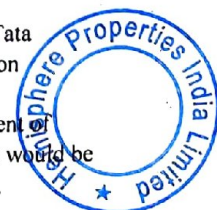


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M/S HEMISPHERE PROPERTIES INDIA LIMITED

Notes to the financial statement as at March 31, 2021

- 1 The above results have been reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on 14.06.2021 after review by an Audit Committee
- 2 Results are prepared in compliance with Indian Accounting Standards, "Ind-AS" notified by the Ministry of Corporate Affairs
- 3 The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2021 and the unaudited year to date figures upto the nine months ended 31 December 2020, which were subjected to limited review by statutory auditors.
- 4 Hemisphere Properties India Limited (the Company) incorporated on January 17, 2005 as a real estate Company and become Public Sector Undertaking after acquisition of majority of equity shares by President of India in March 18, 2014. The incorporation of the company was pursuant to Share Purchase Agreement and Shareholders' Agreement executed in year 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. The VSNL became Tata Communications Limited and for demerging land a scheme of Arrangement & Reconstruction was filed with the National Company Law Tribunal, Mumbai Bench ('NCLT') among Tata Communications Limited and Hemisphere Properties India Limited. The Scheme was approved by National Company Law Tribunal ("NCLT") on 12 July 2018. The Company, 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.
- 5 As per the clause 3.2 of the approved 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. Transfer of the land has been done only as per the final approval of scheme of arrangement and reconstruction. However, the title deeds are yet to be transferred to the name of the company. The company is required to pay stamp duty of Rs. 651 cr. (approx) on such transfer of land in the name of the company. The Company pursuant to the order of Demerger passed by NCLT and MCA demerged with the land parcel of 739.69 acres and listed on the stock exchanges. Currently Company is working towards the plan and development of land parcels.
- 6 As per Ind AS 40, Land parcels was 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.
- 7 The company has conducted due diligence of land parcels in FY 2016-17 while under the administrative control of DoT (Department of Telecommunications). The carrying value of land parcels was calculated at Rs. 9,55,864.00 lakhs. Due to CoVID-19 restrictions and immense area of land parcels, the fair value of land parcels could not be calculated during the period under review. The management has initiated the process of calculation of fair value of land parcels located in Chennai, Pune, Kolkata, Chattarpur and Greater Kailash. The company has incurred the expense of Rs. 330.48 lakhs for property tax and Rs. 446.50 for Security Service charges for the period effective from date the date of order of Demerger.
- 8 During the period under review, the Company has made provision for expense of Rs. 330.48 lakhs for property tax and Rs. 446.50 lakhs for security charges from the period effective from the date of Demerger which was paid by Tata Communications Limited. The amount was under discussion and confirmation on the final amount to be paid to Tata Communications Limited. A meeting was conducted with senior management of Tata Communications Limited on 26.02.2021 for approval and acceptance of the amount of security charges and property tax to be paid to Tata Communications Limited. It was mutually decided by both the management an invoice would be issued for payment security charges and Property tax. Thus Property tax of Rs. 149.49 lakhs and Rs. 182.81 lakhs as Security charges would be payable to Tata Communications Limited from the period effective from date of order of Demerger till 31.03.2020.



- 9 The company has received fund of Rs. 100,00,00,000/- (Rupees One Hundred crore) 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 17.05.2021 after taking due approvals from Competent Authorities.
- 10 The loan received vide sanction memo dated March 31, 2015 of Department of Telecom, Ministry of Communication & IT, GOI, the terms & conditions of the loan has not been received by Ministry of Finance. The Company has communicated with MoF for fixing terms and condition of said loan. As per the decision of the Board of Directors in their meeting dated January 04, 2016, a provision for simple interest @ 5% p.a. shall be made until the communication of final rate of interest from the Central Government. During FY 2020-21, the Company has received a loan of Rs. 4000.00 lakhs from the Ministry @ 10% which is to be repaid in 10 equal annual yearly installments with interest.
- 11 The company has only one segment of activity namely Real Estate.
- 12 Comparative figures have been regrouped / recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in bracket.

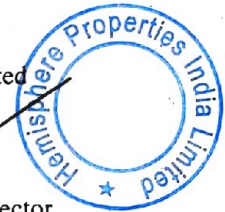
Place: New Delhi
Date: 14.06.2021

Hemisphere Properties India Limited



D Thara

Chairman cum Managing Director





Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Hemisphere Properties India Limited**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial statements of quarterly and year to date financial results of **Hemisphere Properties India Limited** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives 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, 2021 and of the net profit/ (loss) and other comprehensive income for the year ended March 31, 2021 and other financial information of the company for the quarter and year ended March 31, 2021.

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 paragraph

1. Note No. 5 regarding provisions for stamp duty payable towards registration/mutation of the land parcel amounting to Rs. 651 crores computed based on the circle rates prevailing in



Financial Year 2016-17 The actual liability in this regard may very being dependent upon the Circles rates/stamp duty rates prevailing at the time of transfer of titles of land.

2. Note no 6 regarding treatment of land parcels as investment. The land use has not been decided by the Management during the year ended on March 31, 2021 and as per IND AS 40, any land held for a currently undetermined future use i.e. if any entity has not determined that it will use the land as owner occupied property or for short term sale in the ordinary course of business, the land is regarded as held for capital appreciation. The titles of the land parcels are yet to be transferred.
3. Note No 8 regarding the provision for payment of property tax and security charges pending with TCL on account of discussion and confirmation. The company has made a provision for an expense of Rs. 3.30 crores (including Rs. 1.49 crores pertaining to FY 2019-20) for property tax and Rs. 4.47 crores (including Rs. 1.83 crores pertaining to FY 2019-20) for security charges from the period effective from the date of Demerger till balance sheet date which was initially incurred by TCL as agreed by the management of both companies in the meeting held on February 26, 2021.
4. Note No 10 regarding the rate of interest on the loan amounting to Rs. 1 crores financed by Government of India is not yet determined. The company has made a provision@ 5% p.a. as per the decision of Board of directors in their meeting held on 04.01.2016. The amount of liability in respect of interest on loan of Rs. 1 crores may vary in case the Government of India decides to charge another rate of interest.
5. Some part of land (exact area is under joint survey and yet to be finalized) is being occupied by Tata Communications Limited (TCL) out of 524 acres at Pune. The land is occupied and commercially used by TCL and no rentals are received by the company on such usage during the year. The company is under process of finalizing the rentals to be charged from TCL.

Our opinion is not modified in respect of above matter.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit /(loss) and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the Audit of Financial Statements

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director'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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have 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 Matter



The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N



ANKIT DASHANKA
(PARTNER)
Membership No. 530859

Place: New Delhi
Date: 14.06.2021
UDIN: 21530859AAAACF5327

