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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: 30.11.2021

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

Subject: Notice and Annual Report of 17th Annual General Meeting.

This is to inform that the 17th Annual General Meeting (AGM) of Hemisphere Properties India Ltd would be held on Thursday, December 23, 2021 at 4:30 pm (IST) 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.

A Copy of the 17th Annual Report for the Financial Year 2020-21 are enclosed herewith.

Further, in compliance of the relevant circulars, the Annual Report for the Financial Year 2020-21 including the Notice of 17th Annual General Meeting is also being sent to all the members of the Company electronically whose email addresses are registered with their Depository Participant/ RTA of the Company.

The aforesaid information is also available on the website of the company i.e. 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

(A Government of India Undertaking)

17TH

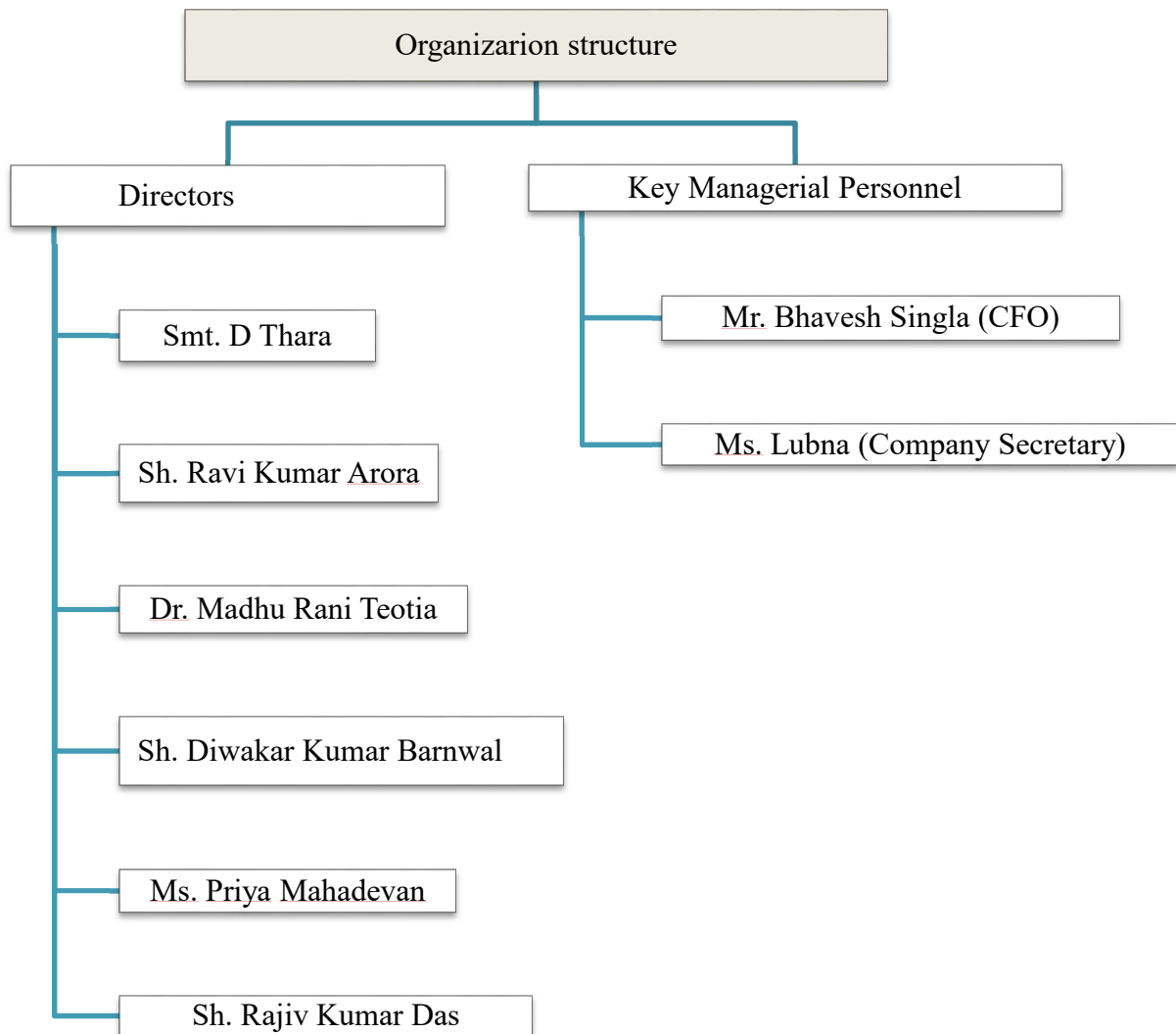
ANNUAL REPORT

2020-21

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CORPORATE INFORMATION



REGISTERED OFFICE

144 C Wing, Nirman Bhawan, Maulana Azad Road,
New Delhi-110011

STATUTORY AUDITORS

M/s SCANR & Co., Chartered Accountants

SECRETARIAL AUDITORS

M/s Hemant Singh & Associates

INTERNAL AUDITORS

M/s Ambani & Associates LLP, Chartered Accountants

DEPOSITORIES

National Securities Depository Ltd.(NSDL)
Central Depository Services (India) Ltd. (CDSL)

LISTED AT STOCK EXCHANGES

- ❖ National Stock Exchange of India Ltd., and
- ❖ BSE Limited.

REGISTRAR & SHARE TRANSFER AGENT

M/s TSR Darashaw Consultant Private Limited,
Address: C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400083 Contact Person: Nandini Nair
Tel no: 91 22 6656 8484
E-mail: csq-unit@tsrdarashaw.com, csq-unit@tcplindia.co.in
Website: www.tcplindia.co.in

INVESTOR INFORMATION

CIN	L70101DL2005GOI132162
BSE Code	HEMIPROP
NSE Symbol	543242
AGM Date	23.12.2021
AGM Time	4.30 PM

GREEN INITIATIVE

Dear Shareholders,

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") had vide its circular dated 13th January 2021 read with circular dated 5th May 2020 (collectively referred to as "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 2020-21 will be sent to shareholders. AGM Notice & Annual Report for 2020-21 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 2020-21.

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 Darashaw Consultant Pvt Limited (R&T Agent).

We appreciate your contribution in supporting cause for saving environment.

Sd/-

Company Secretary

BOARD OF DIRECTORS



D Thara, CMD



***Amit Kataria,
Director***



***Ravi Kumar Arora ,
Director***



***Dr. Madhu Rani Teotia
Director***



***Diwakar Kumar Barnwal ,
Director***



***Priya Mahadevan,
Director***



***Rajeev Kumar Das,
Director***

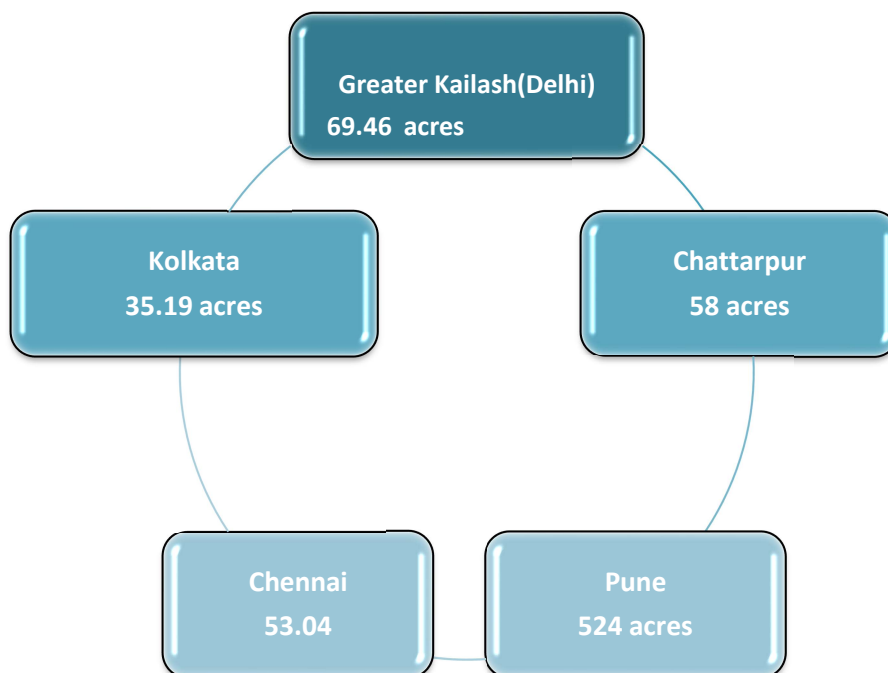


CV Manoj Kumar, Director

About Hemisphere Properties India Limited (HPIL)

HPIL, a Central Public Sector Enterprise (CPSE) was 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

The details of land parcels are as under:



GLANCE ON THE LAND PARCELS

1. Chattarpur, New Delhi

Land of Chattarpur, Delhi is admeasuring 58.00 acres, the land is at prime location in Delhi and currently covered and surrounded by trees and bushes. 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.

Site View of Chattarpur, Delhi



Entry gate, Chattarpur



Boundary Construction, Chattarpur

2. Greater Kailash(New Delhi)

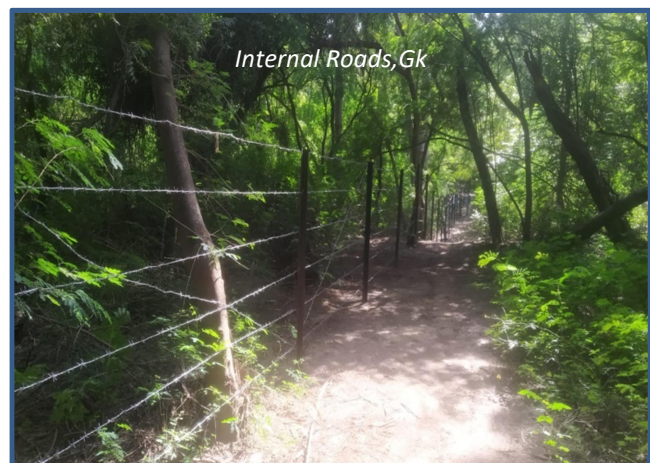
The land is admeasuring to 28.328 hectares (approx. 70 acres) is located in Greater Kailash, Delhi. The land is a vacant land parcel located at TCIL wireless colony, Greater Kailash I in Delhi, along with outer ring road. It is one of the largest land parcels in Delhi in most expensive locality in India. It has quick access of two metro station Greater Kailash and Kailash Colony.

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

Site View of GK, Delhi



Entry point, GK



Internal Roads, GK

3. Pune, Maharashtra

The biggest area of the land parcel of Company admeasuring to 524 acres owing more than 70 % of total land is in Pune. The site is located on Pune-Alandi road,Dighi, Pune Maharashtra. The area of 524 acres of this land parcel comes under these four Villages in parts:

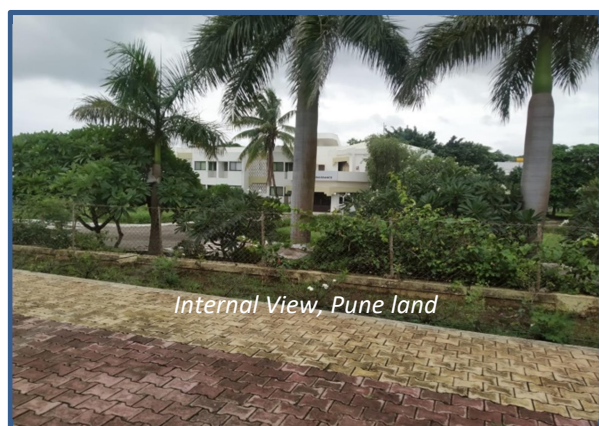
- a.Dighi
- b.Kalas
- c.Bopkhel
- d.Bhosari

The land is located in western India, Pune is the 8th largest metropolises city in India and the 2nd largest in the state of Maharashtra, after Mumbai. It is also called as the ‘Cultural Capital of Maharashtra’. Pune is a premier educational destination in the country.

Pune region is well connected by 3 National Highways (NH-4, NH-50 & NH-9) and one Expressway (Mumbai – Pune) to major urban centres in western, central and southern parts of the country. It is connected by rail to Mumbai, Hyderabad, Chennai, Miraj- Kolhapur, and Goa. Pune Airport is located in the North – East of the city, which is a defence controlled airport and is presently used for civil purposes catering to both International and National flights.

The land is properly fenced and under around the clock security. There are no encroachment on this land parcel of Company though there are some litigations on-going in various court of Maharashtra. The details of which are forming part of this report.

Site View of Pune, Maharashtra



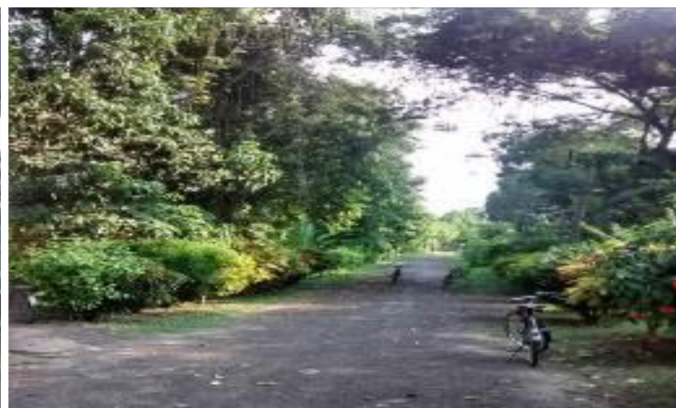
4. Kolkata

The land admeasuring 35.19 acres is located in Haliashahar, Kolkata. The immediate surroundings of the subject site are mainly comprised of residential buildings with commercial development along major transport corridor i.e. Kabi Guru Rabindra Path and Kalyani-Barrackpore State Highways. The land is free from encroachment and proper security is deployed. There are no on going litigations on this parcel of land.

Site View of Haliashahar,Kolkata



Entrance to the Site



Site View

5. Chennai

The total land parcel of Chennai is admeasuring 53.04 acres. The Land in Chennai is situated in Padianallur. The land is excellent connectivity through rail, road, air (domestic & international), and water It possess ancient historical significance demonstrating maturity of the city over a long period of time.

Chennai has a broad industrial base ranging from hardware to automobile manufacturing; healthcare to software services. While North Chennai have most of the apparel, oil and gas, and petro chemical industries; South Chennai is emerging as the automobile and telecommunication hub of Tamil Nadu. The land is encroachment free and completely under watch of Company. The Company has its security on this land parcel and land is properly secured. There are few litigation pertaining to Chennai is going on which is forming part of this report.



Entrance to the Site



Site View

CHAIRPERSON MESSAGE

Dear Shareholders,

It gives me great pleasure to welcome you all to the 17th Annual General Meeting (AGM) of your Company. The Directors' Report and Financial Statements for the year ended 31st March, 2021 together with the report of Statutory Auditors and report and review of Comptroller & Auditor General of India are already with you. And with your permission I take them as read.

I am sure you are fully aware of status of the Company and in this AGM , We would like to address and share the performance, future outlook and road map of the Company.

As we all know, the Company is in its initial phase of development and as a stakeholder you have concerns over the future of the Company which has been brought to my attention. This is to inform that in one past year the shareholder of Company has grown from 55000 to over 1 lakh and as Government entity we were able to gain confidence of investors in the Company. We also wish to inform you that Company as per market Capitalization got in the top 500 listed entity within 5 month of listing on the Stock Exchanges.

Economic & Financial Overview

In Financial year 20-21, the Company faced many challenges due to spread of CoVID-19 pandemic and we all faced global economic setback due to the pandemic. The impact of CoVID-19 pandemic consumed significant period of our time and we witnessed slowdown in Real Estate Sector. The Company activities were halted due to the lockdown, however we are quite resilient, hoping to overcome the adversity.

In current year, the expenditure incurred in Company has increased due to payment of statutory dues and maintenance of land parcels and owing to which the Company suffered loss of ₹ 7.45 crores as against the loss of ₹ 75.74 lakhs during the previous financial year.

The Ministry of Corporate Affairs issued order of Demerger between Tata Communications Limited and Hemisphere Properties India Limited and under which 739.69 acres of land transferred into your Company located in Delhi, Pune, Chennai and Kolkata.

I also want to inform you all that the Ministry of Finance sanctioned funds of Rs 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 ₹170 crore out of the sanctioned fund.

The Company with the permission of Administrative Ministry engaged Central Public Works Department (CPWD) as Nodal Agency for care and maintenance of all the land parcels of the Company. The land is properly secured to prevent the encroachment. The possession of lands are transferred from TCL to the Company.

The land parcels located in Chennai, Kolkata, Delhi are in the possession of Company and possession of land in Pune is expected to complete by December, 2021. We have deployed security and care & maintenance agency in order to prevent it from any encroachments. The Company has paid stamp duty on Order of Demerger adjudicated in Delhi. Further, the mutation application has been filed for Chattarpur & Greater Kailash land parcels. The officials are coordinating with Chennai Revenue Dept. to initiate the process.

Future Outlook

The lands parcels of Company are properly demarcated and demographically identified, there are few plans in pipelines such as we are anticipating demand discovery and feasibility of development of Data Centres, on the land parcels of Chennai and Delhi and analysing collaboration with IT Companies. We are also planning to approach Invest India, DPIIT for evaluating the underlying opportunities.

We are also planning to collaborate with other PSUs of MoHUA and discussions with Tata Communications Limited are going on to pan out an effective plan. However, the whole act is subject to viability of plan and approval of Administrative Ministry.

We are also approaching MoHUA 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 expenditures required for initiating operations.

As on date, we have appointed employees, engaged Consultants and Legal firm/Counsel in the Company. The proposal for appointment of Independent Directors is duly approved and the Board will have requisite number of IDs in coming weeks. We have vision to generate not only revenue but to create economic value from the operations of the Company and the focus of is on minimum carbon footprint of the development plans.

In the past year, the Company has gained the faith of stakeholders and we are investing and dedicating our efforts to uphold that trust with continuous efforts of Board Members, employees and support & guidance of Ministry of Housing and Urban Affairs and I am confident that we would be resilient and more focused towards 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

Dear Members,

Your Company's Directors are pleased to present the 17th Annual Report of the Hemisphere Properties India Limited ('Company/HPIL'), along with the Audited Annual Accounts for the financial year ended 31st March, 2021 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

1.1 Results

Financial Results	Financial Year 2020-21 (₹)	Financial Year 2019-20 (₹)
Revenue from operations	-	-
Other income	36,49,767.00	9,89,515.00
Total Income	36,49,767.00	9,89,515.00
Expenses	10,44,87,716.00	1,12,06,535.00
Net Profit/Loss (before tax)	(10,08,37,949.00)	(1,02,17,020.00)
Current Tax	-	-
Deferred Tax	(2,63,04,098.00)	(26,42,846.00)
Net Profit/(Loss) after tax	(7,45,33,850.00)	(75,74,174.00)

1.2 Results of Operations & State of Affairs of the Company

This year your Company recorded net loss of ₹7,45,33,850.00 as against the loss of ₹ 75,74,174.00 during the previous financial year. The Company is in initial phases of operations and after the order of demerger huge parcels of land transferred into Company and Company is managing the land parcels of total 739.69 acres located in 4 states and 5 locations in India. Your Directors will make sure these resources will get utilized at its best capabilities.

2. Transfer To Reserves

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

3. 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, 2021.

4. Business Performance

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

Our Company objective 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 of struggle and due process the land is finally hived off into your Company. As per Scheme of Arrangement & Reconstruction your Company transferred with Fixed Deposit amount of approx. 2.74 crores by Tata Communications Limited. The Company issued shares to the shareholders of Tata Communications Limited as on Record date in 1:1 share exchange ratio and after completing formalities of payment of stamp duty on allotment, your company filed application for listing of shares on both the stock exchanges and listed successfully at Rs 106.00 on BSE and NSE.

The Company on the date of report has raised approx. ₹ 170.00 crore by way of loan and issuance of Non-Cumulative Preference Shares. The Company is utilizing these funds for the Mutation of land parcels and incurring associated expenditures. The Company is analysing and researching possible plans for the land parcels of the Company.

5. Impact of Global Health Pandemic COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has adopted measures to curb the spread of infection in order to protect the health of employees and ensure business continuity with minimal disruption.

CoVID-19 has impacted the operations of the Company at the end of the financial year 2020-21. As per the guidelines given by Ministry of Home Affairs, the Company official maintained social distancing, avoided gathering, minimum use of files and paper. Also work from home is promoted wherever possible.

The work related to litigation, mutation process were hindered due to restriction imposed due to lockdowns in all states wherever land of Company is situated.

6. 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.

7. Change in Name of the Company

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

8. Change in the Nature of Business

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

9. Capital Structure

During the year under review, the Company Authorised Share Capital remained unchanged which is ₹ 100,000,000,000 (Rupees Ten Thousand Crores only) of ₹ 10/- (Rupees 10)each divided into 9000,000,000 (Nine Hundred Crore) Equity shares of ₹ 10/- (Rupees 10)each and 1,000,000,000 (One Hundred Crore) Preference shares of ₹ 10/- (Rupees 10)each.

The Paid up share capital was ₹ 285,00,00,000 (Rupees Two Eighty Five Crores only) divided into 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.

10. 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 are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report of FY 2020-21.

There was all-round lock-down imposed by the Government of India on pandemic situation due to COVID-19 which impacted the operations for the months of April and May 2021. Thereafter, operations and timelines for the activities of Company got delayed.

The Company received Loan of ₹ 40,00,00,000/- (Rupees Forty crore only)from the Government of India at the predetermined rate of interest and other terms & conditions. The Company received total ₹ 130 crore from Ministry of Finance out of sanctioned funds of

₹751 crore. The Company issued Non-Cumulative Redeemable preference shares to Promoter i.e President of India against the said funds. Besides abovementioned points, there is no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and as on the date of this report.

11. 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.

12. 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 2020-2021 or on supplementary audit conducted under section 143(6)(a) [and also read with Sec 129(4)] of the Companies Act, 2013. The comments on supplementary audit of Standalone Financial Statements.

13. Management Explanation on Statutory Auditor's Report

The Statutory Auditors of the company have given an unqualified report which is forming part of this report on the Standalone Financial Statements of the Company for the financial year 2020-21. However, they have drawn attention to certain matters under "Emphasis of Matters" which are reported in Auditors' Report and forming part of this report..

14. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92(3) and 134(3)(a) of the of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, The extract of Annual Return in specific Format MGT-9 is available on website of Company on <https://www.hpil.co.in/annual-report/>.

15. Management Discussion and Analysis Report

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

16 Details of Subsidiaries, Joint Ventures and Associate Companies

Your 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.

17 Directors and Key Managerial Personnel

During the period under review, Sh. Diwakar Kumar Barnwal was appointed as Director through the order of Ministry of Housing & Urban Affairs w.e.f 12th November,2020 .The appointment is till the further order of Administrative Ministry.

During the period under review, Sh. CV Manoj Kumar, Director , resigned from Board with effect from 03rd March,2021. Your Board of Directors also recorded appreciation of the valuable contributions made by Sh. CV Manoj Kumar who was acting as Director in the Company since incorporation.

Further on the date of report, the Company has appointed Shri. Rajeev Kumar Das & Smt. Priya Mahadevan, Shri Ravi Kumar Arora as Directors w.e.f. 14.06.2021and 28.06.2021 respectively.

Shri Amit Kataria in accordance with the Order of Ministry of Housing & Urban Affairs ceased to be Director of the Company and Dr. Madhu Rani Teotia was appointed as Director Effective from 12.10.2021.Also on the date of report i.e 29.11.2021, through the Order of Ministry of Housing & Urban Affairs, Dr. Sunita Chandra was appointed as Non-Official Independent Director on the Board of Company and same was taken on record by the Board.

18. Structure of the Board of Directors and Key Managerial Personnel:

Smt. D Thara	Chairman & Managing Director
Sh. Amit Kataria	Director (upto 12.10.2021)
Sh. Diwakar Kumar Barnwal	Director (w.e.f. 12.10. 2020)
Sh. CV Manoj Kumar	Director (upto 03 rd March, 2021)
Sh. Rajeev Kumar Das	Director (w.e.f. 14.06. 2020)
Sh. Priya Mahadevan	Director (w.e.f. 14.06. 2021)
Sh. Ravi Kumar Arora	Director (w.e.f. 28.06. 2021)
Dr. Madhu Rani Teotia	Director (w.e.f. 12.10. 2021)
Dr. Sunita Chandra	Independent Director (w.e.f 29.11.2021)
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.

19. Declaration by Independent Directors

Your Company during period under review does not have any Independent Directors on the Board. The Company is a Central Public Sector Undertaking (CPSE) and appointment of Independent Directors is done through Department of Public Enterprises (DPE) and Ministry of Housing & Urban Affairs (MoHUA).

We have sent requisition with the permission of Ministry of Housing & Urban Affairs to appoint Independent directors on the Board of your Company. The proposal of appointment is under consideration by abovementioned Competent Authorities. The Competent Authority, on the date of Report, appointed Dr. Sunita Chandra as Non-official Independent Director on the Board. The proposal for appointment of more Independent Director is in consideration.

20. Business Responsibility Report

The Business Responsibility Report, as stipulated under Regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is forming part of this Report as Annexure II.

21. Number of Meetings of The Board Of Directors

Meetings of the Board were held 8 (Eight) times during the financial year 2020-21. For further details of the number and dates of meetings of the Board thereof held during the financial year 2020-21 indicating the number of meetings attended by each Director, please refer to the Report On Corporate Governance as Annexure I which forms part of this Report.

21. Board Evaluation

As per Section 134 (3) (p) of the Companies Act 2013, the Board's Report of a Listed Company shall include a statement indicating the manner of formal annual evaluation of Board, individual directors etc. Ministry of Corporate Affairs has, vide its notification dated 5th June, 2015, notified the exemptions to Government Companies from the provisions of the Companies Act, 2013 which inter-alia provides that Sec. 134(3)(p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the directors are evaluated by the Ministry which is administratively in-charge of the company as per its own evaluation methodology.

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.

22. Committees of the Board

During the period under review, The Company do not have Independent Director on the Board and have following committee:

- i. Audit Committee
- ii. Nomination & Remuneration Committee.
- iii. Stakeholder & Relationship 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 I which forms part of this Report.

23. Vigil Mechanism/Whistle Blower Policy

In pursuance to the Provisions of the Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism named “Whistle Blower Policy” for Directors and employees to report genuine concerns has been established. The policy on Whistle Blower Policy can be accessed at website of the Company.

The policy lays down a framework and process, which provides a platform to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company.

24. Corporate Social Responsibility (CSR)

The company has not developed and implemented any Corporate Social Responsibility (CSR) initiatives as the said provisions are not applicable.

25. Internal financial controls with reference to Financial Statements

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.

Through our internal audit processes at all levels, both the adequacy and effectiveness of internal controls across various businesses and compliance with laid-down systems and policies are being regularly monitored.

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, 2021.

26. Certificate on Corporate Governance

M/s Rahul Chaudhary & Associates, Company Secretaries has issued certificate on Corporate Governance, placed as Annexure of the Report.

27. Conservation Of Energy

During period under review, there was no operations happened in your Company. Therefore in pursuant to Rule 8(3)of Companies (Accounts)Rules,201, the Company does not have anything under this head.

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 Annexure -IV to this report .

28. Transfer of Unclaimed Dividend to Investor Education And Protection Fund (IEPF)

The Company have not declared any dividend in the past years. However, the Company allotted shares to IEPF account as per the Scheme of Arrangement and Reconstruction.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company.

29. 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.

30. Related Party Transactions

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. The particulars of Related Party Transactions required to be disclosed in Form AOC-2 for the financial year 2020-21 were 'Nil'. 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, 2021

31. Risk Management

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 attached herewith as Annexure III.

i. Risk Management Committee

During the period under review the applicable Regulation 21 of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 is not applicable as the applicability is on top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year; on which the Company was not listed.

However, the Company in the Board Meeting held on 17.05.2021 constituted the Risk Management Committee (RMC) of the Company .The main 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.

32. 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.

33. Report on Corporate Governance

Your Company is committed to adopting and following the best practices in Corporate Governance. The Company meets all applicable requirements within its ambit, under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises and Secretarial Standards issued by the Institute of Company Secretaries of India. The Company is also pursuing the matter pertaining to appointment of requisite number of Independent Directors including Woman Independent Director on its Board, with the appointing authority i.e., the Ministry of Housing & Urban Affairs, Government of India. It is expected that the requisite number of Directors

would be appointed shortly. The report of Corporate Governance is forming part of this Report as Annexure I.

34. Auditors

- **Statutory Auditors**

The Comptroller and Auditor General of India under Companies Act 2013, appointed M/s SCANR & Co, Chartered Accountants (Firm Registration No 015661N) ,Statutory Auditors of your Company for the financial year 2020-21 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, 2021.

Further, the appointment of the Statutory Auditors for the financial year 2021-22, M/s Dhruv Aggarwal & Co LLP is appointed by the Comptroller & Auditor General (C&AG) of India. Approval of the Members of the Company will be obtained in ensuing Annual General Meeting, to authorize the Board of Directors of the Company, to fix the remuneration of Statutory Auditors for the financial year 2021-22, as may be appointed by C&AG.

The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. 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 2020 -21 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 2020-21. In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, they have issued Secretarial Audit Report for the financial year 2020-21 and the same is annexed to this Report

35. Management's Comments on the Auditors' Report

The Statutory Auditors have audited the standalone financial statements of the Company for financial year 2020-21 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 2020-21. 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

1. *The Company did not have requisite number of Independent Directors on Board as required under section 149 of the Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *The composition, chairmanship and quorum of meetings of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee were not in compliance with section 177 & 178 of the Companies Act, 2013 read with regulation 18, 19 & 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-availability of any Independent Director on the Board of Hemisphere Properties India Limited.*
3. *The Company did not comply with regulation 25(3) & (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to appointment of Independent Directors within the stipulated time & holding of at least one meeting of Independent Directors during the financial year.*

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.

The provision of Independent Directors is applicable on the Company from year 2020. As on date, the Company has no Independent Directors.

Accordingly, the composition of Board, including composition of some Committees thereof, which require presence of Independent Directors, was not in conformity with the applicable statutory provisions. Further, separate meeting of Independent Directors could also not be held for the same reason.

The Company has requested the Administrative Ministry for appointing requisite number of Independent Directors, including Woman Independent Director, on the Board of the Company. The request of Company is under consideration

Once, the requisite number of Independent Directors are appointed by the Ministry of Housing & Urban Affairs, the Company will comply with all the applicable statutory provisions.

The Ministry of Housing & Urban Affairs have appointed Dr. Sunita Chandra as Independent Director vide order dated 29.11.2021, the Company in ensuing Board meeting shall reconstitute the Committees in order to good atleast few non-compliances.

36. Comments of Comptroller and Auditor General of India (CAG)

The Comptroller & Auditor General (C&AG) of India, vide letter(s) dated 02 August, 2021 has given 'Nil' comments on the Audited Financial Statements of the Company for the year ended March 31, 2021 under Section 143(6)(a) of the Companies Act, 2013. The Comments of C&AG for the financial year 2020-21 have been placed along with the report of Statutory Auditors of the Company in this Annual Report.

37. Compliance with Secretarial Standards

The Company adhered to the provisions of applicable Secretarial Standards I & II during the financial year 2020-21.

38. 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 2020-2021 is placed as Annexure to Corporate Governance Report.

39. 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.

40. 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.

41. Shares

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.

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, HPIL being a Government Company, such particulars are not included as part of Directors' Report.

45. Statutory and Other Information Requirements

Information required to be furnished as per the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, DPE Guidelines on Corporate Governance for CPSEs, 2010 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

Place: New Delhi
Date: 29.11.2021

Sd/-
D Thara
Chairman, Managing Director

(DIN: 01911714)

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

ANNEXURE I

REPORT ON CORPORATE GOVERNANCE

Corporate governance is a system that aims to formulate policies and rules that helps maintain the cohesiveness of an organization. It implies fairness, transparency and accountability in the business activities of an organization, when best management practices are applied, while complying with the law in true letter and spirit. The Company complies with the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by DPE on Corporate Governance.

Your Company endeavours towards creating long-term value for all its stakeholders while focusing on the core principles of accountability, transparency, integrity, social responsibility, environment and regulatory compliances. The Board and its Committees guide, support and complement the Management team, which undertakes to achieve the set objectives and enhancing stakeholder value.

1. BOARD OF DIRECTORS

1.1 Composition of the Board

The Board is at the core of our corporate governance practice. The Board oversees fulfilment of corporate objectives by providing guidance. The Board oversees the function and protects the long-term interests of the stakeholders. As on March 31, 2021, Board of the Company had three (3) Directors. Board is headed by an Executive Chairman and Managing Director. The Company Non-Executive Directors appointed by Ministry of Housing & Urban Affairs (MoHUA).

However, 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 Executive/ Non-Executive Directors and Independent Directors shall be appointed by Ministry of Housing & Urban Affairs (MoHUA).

HPIL has been regularly writing to the Competent Authorities to appoint requisite number of Independent Directors on its Board, to enable compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI Regulations and DPE Guidelines on Corporate Governance. The Ministry of Housing & Urban Affairs vide order dated 29.11.2021, appointed one Woman Independent Director, Dr. Sunita Chandra on the Board of

Hemisphere Properties India Ltd. The matter is being followed-up for appointment of requisite number of Independent Directors and are likely to be appointed shortly.

Further, Shri Diwakar Kumar Barnwal is appointed as Director through the order of Ministry of Housing & Urban Affairs w.e.f. November 12, 2020.

Shri. CV Manoj Kumar ceased to be the Director of the Company w.e.f 03.03.2021. On the date of report, the Company has total 7 (six) Directors and all Non-Executive except for the Chairperson & Managing Director.

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. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Directors were inter-se related to each other. The Company has following directors on the Board on the date of report:

S. No	Name	DIN	Category	Appointment/cessation
01	D Thara	01911714	CMD	18.11.2019
02	Amit Kataria	06927158	Director	Upto 12.10.2021
03	CV Manoj Kumar	00024990	Director	Upto 03.03.2021
04	Diwakar Kumar Barnwal	08953153	Director	12.10.2020
05	Priya Mahadevan	08026476	Director	14.06.2021
06	Rajeev Kumar Das	07730466	Director	14.06.2021
07	Ravi Kumar Arora	09217881	Director	28.06.2021
08	Madhu Rani Teotia	09352906	Director	12.10.2021
09	Sunita Chandra	09415680	Independent Director	29.11.2021

b) Other provisions as to Board and its Committees

(i) Details of Board meetings held during the financial year 2020-21.

The Company follows a process of collective decision-making by the Board and its Committees. The dates of meeting are decided in consultation with Directors in order to ensure presence of all the members of Board in the meeting and Committees thereof. All agenda for the meetings are circulated well in advance. Price sensitive information is circulated separately before the meeting, by complying with applicable statutory provisions.

The inclusion of any matter in the agenda for Board / Committee meetings is decided by the Chairman and Managing Director of the Company. During the meetings, concerned officials are called for information or inputs, if required. The meetings of the Board and Committees are generally held at the registered office of the Company at New Delhi, during office hours. The Company, within its ambit, also complies with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), in respect of meetings of Board and Shareholders. During the financial year 2020-21, the Board of Directors of Company met 8(Eight) times, on the following dates:

ii. Dates of Meetings of the Board

1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
10.06.2021	26.08.2021	07.10.2021	09.02.2021
		12.11.2021	24.02.2021
		04.12.2021	17.03.2021

Attendance of Directors during FY 2020-2021 at Board meetings, last Annual General Meetings and number of other directorships and Memberships on Boards/Committees of various other Committees are given thereunder:

Name of Director	Category of Directorship	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*	Memberships/ Chairmanships of other Committees**	Name of Companies where the person is a Director
D Thara	CMD	8	8	Yes	4	-	1. Hemisphere Properties India limited 2. HSCC (India) Limited 3. Madhya Pradesh Rail Metro Corporation Limited 4. the Delhi Golf club
Amit Kataria	Director	8	8	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	5	5	Yes	1	3	Hemisphere Properties India Limited
CV Manoj Kumar	Director	7	3	Yes	13	Nil	-

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 (Listing Obligation & Disclosure Requirement) Regulations, 2015. 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 in prescribe timelines. Decisions taken in the Board /Committee meetings are communicated to for necessary action and periodic action taken report on decisions of the previous meeting(s) is placed at the meeting of the Board/ Committee for information of the members. Further, the minutes of 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 17th AGM

In accordance with the provisions of the Companies Act, 2013, Shri Diwakar Kumar Barnwal, Director, shall retire by rotation at the ensuing 17th Annual General Meeting (AGM) of the Company. Being eligible, he offers himself for re-appointment.

The brief resume of Shri Diwakar Kumar Barnwal, 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

Since there were no Independent Directors on the Board of the Company, no separate meeting of Independent Directors could take place during the financial year 2020-21.

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.

2. 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, 2021, the Board had the following Committees: -

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

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

2.1 Audit Committee

The Company has constituted an 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 2020-21, the Audit Committee met 5 (five) times. The composition of Audit Committee as on March 31, 2021 and details of attendance at its meetings held during the financial year 2020-21, were as under:

Name of the Director	Position in the Committee	Date of meeting and attendance				
		07.10.20	12.11.2020	09.02.21	24.02.21	17.03.21

Amit Kataria	Chairperson (upto 04.12.20)	✓	✓	✓	✓	✓
DK Barnwal	Chairperson (w.e.f 04.12.20)	✓	✓	✓	✓	✓
D Thara	Member	✓	✓	✓	✓	✓
CV Manoj Kumar	Member (upto 04.12.20)	✓	x	-	-	-

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater .

Internal Auditor function and representatives of Statutory Auditors of the Company are also invited to the meetings of Audit Committee. The Company Secretary acts as the Secretary to the Committee.

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 29, 2020, to answer shareholders' queries.

It is pertinent to mention in absence of Independent Directors on the Audit Committee was re-constituted with Non-executive Directors to the extent possible. Since, Dr. Sunita Chandra is appointed as Independent Directors w.e.f 29.11.2021 the Committee shall be re-constituted again in conformity with the applicable statutory provisions to the extent possible. The proposal for appointment of requisite Independent Directors is with Competent Authority and on occurrence of such even the Company shall comply with the provision of SEBI Regulations & Companies Act, 2013.

2.2 Nomination & Remuneration Committee

HPIL being a CPSE, 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 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; and

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater. 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 pertinent to mention in absence of Independent Directors on the Audit Committee was re-constituted with Non-executive Directors to the extent possible. Since, Dr. Sunita Chandra is appointed as Independent Directors w.e.f 29.11.2021 the Committee shall be re-constituted again in conformity with the applicable statutory provisions to the extent possible. The proposal for appointment of requisite Independent Directors is with Competent Authority and on occurrence of such even the Company shall comply with the provision of SEBI Regulations & 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 2020-21, following meetings were held as under

Name of the Director	Position in the Committee	Date of meeting and attendance
		12.11.20
Amit Kataria	Chairperson (upto 04.12.20)	✓
DK Barnwal	Chairperson (w.e.f 04.12.20)	-
D Thara	Member	✓
CV Manoj Kumar	Member (upto 04.12.20)	✗

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 2020-21, the performance evaluation of Non-Executive Directors of the Company was carried out by the administrative ministry as per its internal guidelines.

The details regarding remuneration paid to Key Managerial Personnel (KMPs) of the Company during the financial year 2020-21 are given below:

Name	Designation /nature of Duty	Rémunérati on received (₹)/Salary & Allowances	Perquisi tes	Other Benef its	Any other	Total
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D Thara	CMD	-	-	-	-	-
Amit Kataria	Director	-	-	-	-	-
CV Manoj Kumar	Director	-	-	-	-	-
Diwakar Kumar Barnwal	Director	-	-	-	-	-
Bhavesh Singla	CFO	5,40,000	-	-	-	5,40,000
Ms. Lubna	CS	5,40,000	-	-	-	5,40,000

Note:

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

2.3 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.

During the financial year 2020-21, the Stakeholders Relationship Committee met Once during period under review. times The composition of Stakeholders Relationship Committee as on March 31, 2021 and details of attendance at its meetings held during the financial year 2020-21, were as under:

Name of the Director	Position in the Committee	Date of meeting and attendance
		17.03.2021
Amit Kataria	Chairperson (upto 04.12.20)	✓
DK Barnwal	Chairperson (w.e.f 04.12.20)	✓
D Thara	Member	✓
CV Manoj Kumar	Member (upto 04.12.20)	-

The quorum for a meeting of the Stakeholders Relationship Committee shall be either two members or one third of the members of the committee, whichever is greater

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on December 29, 2020.

It is pertinent to mention in absence of Independent Directors on the Stakeholders Relationship Committee was re-constituted with Non-executive Directors to the extent possible. Since, Dr. Sunita Chandra is appointed as Independent Directors w.e.f 29.11.2021 the Committee shall be re-constituted again in conformity with the applicable statutory provisions to the extent possible. The proposal for appointment of requisite Independent Directors is with Competent Authority and on occurrence of such even the Company shall comply with the provision of SEBI Regulations & Companies Act, 2013.

Therefore, the Company has constituted its Stakeholders Relationship Committee with Non-Executive Directors, to the extent possible. The Stakeholders Relationship Committee would be re-constituted, upon appointment of requisite number of Independent Directors on the Board of Company.

2.4 Risk Management Committee

The Provision of Risk Management Committee is not applicable during the financial year ends on 31st March 2021.

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

3. GENERAL BODY MEETINGS

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

AGM	Financial year	Date	Venue	SR PASSED
16 th AGM	2019-20	29.12.2020	Through Video Conferencing / Other Audio-Visual Means	No
15 th AGM	2018-19	20.12.2019	Registered Office	No
14 th AGM	2017-18	05.09.2018	Registered Office	No

3.2 Postal Ballot

During the financial year 2020-21, the Company passed resolution by Special Resolution through postal ballot for issuance of Non-cumulative Redeemable Preference shares on 26.03.2021, the details of voting results are available on website of the Company.

Sh. Rahul Chaudhary of M/s Rahul Chaudhary & Associates, Practising Company Secretary having Membership No.ACS 54713 and C.P. No. 20341 was the scrutinizer for postal ballot the report of the Voting results are published on the website in timely manner.

Postal Ballot was conducted through remote e-voting in accordance with MCA & SEBI circulars which are upto 31.12.2021 where the voting are to be conducted through e-voting only. All the information & procedure of remote e-voting was given in the notice.

3.3 Further, no special resolution is proposed to be passed through postal ballot process upto the ensuing AGM. Pursuant to the General Circular dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and SEBI Circular dated May 12, 2020, which have been extended upto December 31, 2021 by the MCA vide General Circular dated January 13, 2021 and by SEBI vide Circular dated January 15, 2021, Annual General Meeting of Company is being held through Video Conferencing / Other Audio-Visual Means. The Company will provide facility to shareholders to attend the said AGM electronically and also enable shareholders to exercise their right to vote through electronic means, on items proposed to be passed at the said AGM. Details regarding participation in the said AGM and other relevant information are appearing in the Notice of the 17th AGM of the Company, forming part of this Annual Report.

4. MEANS OF COMMUNICATION

4.1 The quarterly results are disseminated through stock exchange and publishing on the newspaper (Financial Express-English and Jansatta-Hindi) in accordance with SEBI regulations. The same are published on the website www.hpil.co.in. All the official news and presentations (if any) shall be published on the website of Company and intimated to the stock exchanges.

4.2. Service of Document

In line with the circulars issued by MCA and SEBI, Notice of the 17th AGM of the Company along with Annual Report for the financial year 2020-21, would be sent by e-mail to all those members, whose e-mail IDs are registered with the Company.

The Company has published advertisements in newspapers, to encourage the shareholders holding shares in physical and electronic form to register or update their email IDs, for receiving Annual Report of the Company for financial year 2020-21.

5. SECRETARIAL AUDIT

M/s Hemant Singh & Associates, Company Secretaries, Delhi have conducted the Secretarial Audit of the Company for the financial year 2020-21 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.

6. 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. For the financial year 2020-21, the particulars of Related Party Transactions required to be disclosed in Form AOC-2, were 'Nil'.

7. DISCLOSURES

1 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 2020-21. Further, 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 Company has already requested the Administrative Ministry and DPE, i.e., the Competent Authority, to expedite the appointment of requisite number of Independent Directors including Woman Independent Director on the Board of the Company, to enable compliance with the applicable statutory provisions.

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

Further, due to non-compliance with provisions of SEBI LODR Regulations regarding appointment of Independent Directors and composition of the Board and some Committees thereof, NSE and BSE have imposed a total fine of ₹ 33,52,380/-including GST each including GST) on for the quarter ended on December 31, 2020, and March 31, 2021. The Company has requested / is requesting the stock exchanges to waive off the said fines, as the power to appoint Directors in the Company the Competent Authority and the matter is beyond the control of the Company. It is pertinent to mention, that BSE has already waived off the fine imposed on the Company pertaining to the quarters ended December 2020. The Company is following up with the Stock Exchanges for waiving off the balance fine(s) as well.

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

3. 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 Woman Independent Director and composition of some Committees of the Board, as detailed in point above.

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.

Further, in compliance of Regulation 46 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, 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.

4. 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.

5. All members of senior management have made disclosures in accordance with the code of conduct for financial year 2020-21.

6. 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 2020-21, hence details of their shareholding was not applicable.

7. The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year 2020-21 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.

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

9. 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 2020-21.

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

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 B to this report.

8. 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.

9. 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, 2021.

Sd/-

D Thara

Chairperson and Managing Director

DIN: 01911714

Place: New Delhi

Date: November 29, 2021

10. 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.

11. 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 said Code is posted on the Company’s website www.hpil.co.in. Code sets policies and procedures to prevent UPSI and to preserve confidentiality of the sensitive information. I also prescribe legitimate purposes as per SEBI Insider Regulations.

In line with the requirement of the said Code, the trading window is closed and notice of such closure of trading window and proper information given on stock exchanges on submission of quarterly/half yearly results.

12. 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 Announcement /Action to the Stock Exchanges
- Quarterly / Half-yearly / Annual Financial Results
- Corporate Governance Report
- Quarterly Shareholding Pattern etc.

14. 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, 2021. A copy of the said certificate is enclosed at Annexure A to this report.

15. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting for the financial year 2020-21

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	17TH
Day	Thursday
Date	23rd December, 2021
Time	4.30 PM
Venue	<i>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</i>

Details regarding participation in the said meeting and other relevant information are appearing in the Notice of the 17th Annual General Meeting of the Company forming part of this Annual Report.

b) Financial Year

April 1 of each year till March 31 of the next year.

c) Listing on Stock Exchanges as on 31 March 2021:

<i>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</i>	<i>National Stock Exchange Of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.</i>
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d) Stock Codes:

BSE : 543242, NSE : HEMIPROP
ISIN (for trading in Demat Form)
INE0AJG01018

e) Market price data- high, low during each month in last financial year

Period	High	Low
Oct, 2020	106.00	74.15
Nov, 2020	73.95	56.00
Dec, 2020	102.60	63.45
Jan, 2021	152.40	88.20
Feb, 2021	201.75	135.10
Mar, 2021	182.40	130.40
Apr, 2021	159.85	124.30
May, 2021	147.35	128.10
Jun, 2021	167.40	132.50
Jul, 2021	160.80	137.60
Aug, 2021	148.80	121.00
Sep, 2021	152.80	130.00
Oct, 2021	151.95	132.60
Nov, 2021	156.05	130.45

f) Dividend Distribution Policy

Dividend Distribution Policy was not applicable for financial year 2020-21.

g) 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 (except transmission or transposition cases) shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, all shareholders are requested to convert their shareholdings from physical form to demat form at the earliest, in existing demat account or new demat account to be opened with any Depository Participant.

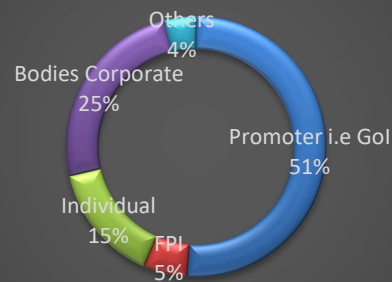
The requests for transmission, transposition, splitting and consolidation under physical segment are processed by TSR Darashaw Consultant Private Limited, i.e., the R&TA of the Company.

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.

h) Shareholding pattern:

The shareholding pattern as on 31st March, 2021 is given below:

Shareholding pattern



■ Promoter i.e. Gol ■ FPI ■ Individual ■ Bodies Corporate ■ Others

i) Reconciliation of Share Capital Audit Report

For every quarter of the financial year 2020-21, 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.

j) Annual Listing Fee to Stock Exchanges

The Company has paid the Annual Listing Fee for the financial year 2021-22 to National Stock Exchange of India Limited and BSE Limited, in relation to its listed securities.

k) Annual Custodial Fee to Depositories

The Company has paid the Annual Custodial Fee for the financial year 2021-22 to National Securities Depository Limited and Central Depository Services (India) Limited

l) Corporate Identification Number (CIN)

The CIN of the Company is L70101DL2005GOI132162 .

m) 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

n) 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 Limited

Sd/-

D Thara

Chairman, Managing Director

(DIN: 01911714)

Sd/-

Diwakar Kumar

Barnwal

Director

(DIN: 08953153)

Place: New Delhi

Date: 29.11.2021

ANNEXURE A

COMPLIANCE CERTIFICATE

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

We, D Thara, Chairperson & Managing Director and Bhavesh Singla, Chief Financial Officer of Hemisphere Properties India Limited, to the best of our knowledge and belief hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 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

Place: New Delhi
Date: 29.11.2021

D Thara
Chairman, Managing Director

Bhavesh Singla
Chief Financial Officer

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. Thara Thara	01911714	18/11/2019
2.	Shri. Amit Kataria	06927158	10/01/2019
3.	Shri Diwakar Kumar Barnwal	08953153	12/11/2020

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
Sd/-

Date: 29/11/2021

Place: Delhi

UDIN: A054713C001578169

Company Secretaries

Rahul Chaudhary

Membership No. A54713 CP No. 20341

ANNEXURE-II

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	2020-21
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 abovestated land parcel of approx. 740 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
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
2. Total Turnover (INR)	Nil
3. Total profit after taxes (INR)	(745.34) Lakh
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not Applicable
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 31.03.2021 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. Questions No.

	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	-	-

*HPIL is not under operation, said policy have limited applicability.

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

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: **Since the applicability of BR is for the first time for the Company the Management shall be reviewing performance the BR 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**

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

1.	<p>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.</p> <p>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>
2.	<p>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

1.	<p>List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities</p>	<p>Nil</p>
2.	<p>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.</p> <p>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	Two(2)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.	2 Contractual
3. Please indicate the Number of permanent women employees.	Nil
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.	Identification of the disadvantaged, vulnerable and marginalised stakeholders is an ongoing process. The Company takes active steps to ensure their best interests in all possible ways
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?	During the FY 2020-21, no complaint pertaining to Human Rights was received from the employees

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	HPIL is complying with relevant Environmental Laws. No initiative to address the global environmental issues.

etc.	
3. Does the company identify and assess potential environmental risks? Y/N	HPIL 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.
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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK OF INDUSTRY

The Covid-19 pandemic delivered a significant blow to the economic activities worldwide, unleashing an employment crisis. The impact of coronavirus pandemic on India has been largely disruptive in terms of economic activity. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. Notably India had also been witnessing a pre-pandemic slowdown, and according to the World Bank, the current pandemic has "magnified pre-existing risks to India's economic outlook". Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

Market Size

By 2040, real estate market will grow to ₹ 65,000 crore (US\$ 9.30 billion) from ₹ 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

As per ICRA estimates, Indian firms are expected to raise >₹ 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

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.

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.

Indian Economy

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 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.

Government of country undertaking several initiatives and reforms for growth of real estate business. Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

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 Make in India launched in 2014, Pradhan Mantri Awas Yojana, the Smart Cities Mission, Demonetization for preventing malpractice in real estate, Real Estate Investment Trust (REITs), Home loan moratorium for real estate, Extension in project registration amid COVID-19, the Atal Mission for Rejuvenation and Urban Transformations and coupled with regulatory changes such as the introduction of RERA and GST are expected to have a huge impact on the real estate industry.

INSIGHT OF COMPANY

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 Lands, 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 Lands 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 were transferred to our Company;
2. All assets and liabilities pertaining to the Land were transferred to our Company at their book value;
3. All debts, liabilities, taxes, duties and obligations pertaining to the Land 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:

1. 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.
2. 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.
3. 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.

4. 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 parcels from TCL and now with the approval of Ministry of Housing & Urban Affairs, the Company has engaged Central public Work Department(CPWD) as nodal agency for care & maintenance of these land parcel and bear the charges incurred or will incur on said purpose.

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 expediate 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. 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 Affair 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 ₹170crore 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. The Company just initiated work in past one year and most of the work hindered due to CoVID-19 lockdown imposed in India.

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		FY 2020		FY 2019	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
REVENUE						
Revenue from operations	-	-	-	-	-	-
Other income	36.5	100	9.90	100	2.13	100.00
Total Revenue	36.5	100	9.90	100	2.13	100.00
EXPENDITURE						
Employee benefits expenses	10.80	29.58	4.55	45.95	1.94	91.12
Finance cost	131.68	360.76	23.47	237.20	5.00	234.65
Other expenses	820.08	2246.79	16.31	164.71	10.13	475.49
Depreciation and amortization expenses	82.31	225.50	67.74	684.24	-	-
Total Expenses	1044.88	2862.68	112.07	1132.53	17.07	801.25
Profit before exceptional and extraordinary items and tax	(1008.38)	(2762.68)	(102.71)	(1037.98)	(14.94)	(701.26)
Exceptional items			-	-	-	-
Tax Expenses						
Current tax			-	-	-	-
Deferred tax	(263.04)		(26.42)		(1.74)	-
Total Tax expenses	(263.04)		(26.42)		(1.74)	-
PROFIT FOR THE PERIOD	(745.34)	(2042.02)	(75.74)	(765.44)	(13.20)	(619.53)

Analysis of Financial Position

Our total revenue increased from ₹ 9.89 (in lakhs) in FY 2019-20 to ₹ 36.50 (in lakhs) in FY 2020-2021. This increase was primarily on account of increase in interest on fixed deposit on amount transferred in pursuant to Scheme. We are generating income through interest on Fixed Deposit only. We did not have any revenue from operations in financial year 2020-21.

Our total expenses increased by manifolds from ₹112.06 (in lakhs) in FY 2019-20 to ₹1044.88 (in lakhs) in FY 2020-21, which was on account of interest on short term borrowings from TCL on payment of stamp duty fee on increase in Authorized share capital, other expenses pertaining to the implementation of Scheme and working capital expenditure.

Profit before Tax

As a result of the foregoing, our loss before tax increased from ₹102.17 (in lakhs) in FY 2019-20 to ₹1008.38 (in lakhs) in FY 2020-21

Tax Expenses

Tax expenses (Deferred Tax) incurred increased from ₹26.43 (in lakhs) in FY 2019-20 to ₹263.04 (in lakhs) in FY 2020-21.

Profit after Tax

Our loss after tax, increased from ₹75.74 (in lakhs) in FY 2019-20 to ₹754.34 (in lakhs) in FY 2020-21

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATIONS ARE AS FOLLOWS:

Particulars	Financial Ratios		Remarks
	FY 19-20	FY20-21	
Debtors Turnover	-	-	-
Inventory Turnover	-	-	-
Interest Coverage Ratio	(3.35)	(6.66)	The company has not generated any revenue from operations but interest expense is being incurred to meet working capital requirements.
Current Ratio	0.82:1	0.21:1	The current ratio has declined in FY 2020-21 due to increase in current liability.
Debt Equity Ratio	0.003:1	0.0982:1	The equity of the company has changed during the FY 2020-21 due to issue of share to the shareholders pursuant to the scheme of demerger.
Operating Profit Margin (%)	-	-	-
Net Profit Margin (%)	(765.44)	-	-

OPPORTUNITIES & CHALLENGES

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 various Regulatory taxes

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.

Recent Policy Announcements and Government Initiatives

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. Under this scheme, the government has planned to construct 20 million houses by year 2022 out of which 7.9 million houses have been sanctioned by the Ministry of Housing and Urban Poverty Alleviation as reported in the E-newsletter dated February 28, 2019. MHUPA also reported that 1.6 million houses have been completed and nearly 4.1 million houses were under-construction.

Second scheme introduced under PMAY is the ‘Affordable Housing in Partnership (AHP)’. In the Union Budget for Fiscal 2017, the Finance Minister announced that real estate developers will be exempted from paying tax on profits in affordable housing segment for a period of five years starting 2016 but this is conditional to the size of the project. The government also increased the time limit to construct such projects to five years and provided the developers sufficient timelines to efficiently execute construction of affordable housing projects. Further, under the AHP, the government aims to provide financial assistance to increase participation of private developers in affordable housing projects. Through this initiative, the central government extends assistance of ₹0.15 million per EWS house in private projects, where at least 35% of the houses are constructed for the EWS category.

The third scheme introduced is the ‘Credit Linked Subsidy Scheme (CLSS)’ which provides interest subsidy of 6.5% on loans to the first time home buyers from the Economically Weaker sections (EWS) and Low-Income Group (LIG) and who have annual household income of up to ₹0.6 million. First-time home buyers from Mid-Income Groups (MIG) with annual household income between ₹0.6 million to ₹1.2 million for MIG 1 category and household income between ₹1.2 million to ₹1.8 million for MIG 2 category can also avail this subsidy, amounting to maximum of 4% for MIG I category and 3% for MIG II category and for a maximum loan amount of ₹0.9 million and ₹1.2 million, respectively. The unit size permissible under this scheme is a maximum of 30 square meter of carpet area for EWS and 60 square meter of carpet area for LIG category. In June 2018, the government increased the CLSS subsidy unit size limits to 160 square meter and 200 square meter of carpet area for MIG 1 and MIG 2 applicants respectively, subject to income eligibility. Earlier, the size limits

were a maximum of 120 square meter and 150 square meter of carpet area for MIG 1 and MIG 2 applicants, respectively. During the announcement of Union Budget for fiscal 2019, the Finance Minister allocated ₹10 billion towards the subsidy scheme for the EW and the LIG whereas ₹9 billion was allocated for the MIG. Till December 2018, around 3,39,713 beneficiaries are reported to have availed the CLSS under the PMAY (Urban).

Fourth scheme available is the ‘In-situ slum redevelopment (ISSR)’ which aims to provide houses to slum dwellers by redeveloping the existing slums on public and private land. A grant of ₹0.1 million per house will be provided by the central government to the planning and implementing authorities of the respective states. The Government further awarded infrastructure status to the affordable housing sector in February 2017. In line with government’s strong focus on the affordable housing sector, the RBI had increased the permissible lending limits to 90% of loan to value ratio for loans of up to ₹3 million. About 1 million houses have been built as of March 2019 and about 1.95 million houses are planned to be constructed by March 2022. In February 2018, the Union Cabinet approved the creation of National Urban Housing Fund (NUHF) with an outlay of ₹600 billion. The NUHF will facilitate requisite fund raising for the different verticals of PMAY, over the period of four years and will create a sustainable model for financing the construction of houses under the PMAY- Urban scheme.

National Smart Cities Mission is an urban renewal and retrofitting program by the Government of India with the mission to develop smart cities across the country, making them citizen friendly and sustainable. The Union Ministry of Urban Development is responsible for implementing the mission in collaboration with the state governments of the respective cities. The mission initially included 100 cities, with the deadline for completion of the projects set between 2019 and 2023. The effective combined completion of all projects as of 2019 is at 11%. 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. Smart Cities Mission envisions developing an area within the cities in the country as model areas based on an area development plan, which is expected to have a rub-off effect on other parts of the city, and nearby cities and towns. Cities will be selected based on the Smart Cities challenge, where cities will compete in a countrywide competition to obtain the benefits from this mission. As of January 2018, 99 cities have been selected to be upgraded as part of the Smart Cities Mission after they defeated other cities in the challenge

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. The purpose of “AMRUT” mission is to (i) ensure that every household has access to a tap with assured supply of water and a sewerage connection (ii) increase the amenity value of cities by developing greenery and well maintained open spaces e.g. parks and (iii) reduce pollution by switching to public transport or constructing facilities for non-motorized transport e.g. walking and cycling.

The major project components are Water Supply system, Sewerage, Septage, Storm Water Drainage, Urban Transport, Green Space and Parks, Reforms management and support, Capacity building etc. in that order of priority. The universal coverage of water supply and sewerage services have first charge in the Mission. There is maximum allocation of 2.5% of project cost for development of parks with children and elderly friendly features.

The Mission covers covering 500 cities that includes all cities and towns with a population of over one lakh with notified Municipalities.

Total outlay for AMRUT is ₹ 50,000 crores for five years from FY 2015-16 to FY 2019-20 and the Mission and is being operated as Central Sponsored Scheme. The project fund is divided among States/UTs in an equitable formula in which 50:50 weightage is being given to the urban population of each State/UT and number of statutory towns. 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.

RERA

The Real Estate (Regulation and Development) Act (RERA) came into effect in May 2017 and the policies of RERA are inclined towards safeguarding buyer’s interest, bringing transparency and making the real estate developers accountable for the development of their projects. The RERA has several stringent policies with regards to completion timelines, revenue management, advertising, and because of such policies, real estate developers will not only require sufficient cash flows to fund their projects but also have project monitoring systems in place to ensure adherence with RERA. These policies make real estate development challenging, especially for smaller/standalone developer. However, larger organized developers typically have structured business operations and access to funds and hence are able to comply with these guidelines. Increasingly, there is a trend that smaller developers partner with larger developer to execute real estate projects and to comply with the stringent RERA policies by offering significant partnership opportunities in terms of joint development and joint venture arrangements for organized player These factors are thus expected to increase the market share of the organized players in the real estate sector and as

a result, organized developers are likely to benefit owing to increase in business opportunities coupled with reduced competition.

REIT Policy

SEBI amended its rules significantly in September 2014 and further in November 2016 to remove major taxation hurdles relating to REITs. In the latest amendment on March 1, 2019, SEBI reduced the minimum investment limit in REIT to ₹50,000 from ₹200,000. The first REIT initial public offering (IPO) in India was made by Embassy Office Parks in 2019. While REITs are expected to support growth of commercial real estate in the country, permitting REITs to invest in the housing sector can further help developers get better access to funds, provide an option for developers to exit their projects and help drive growth of housing sector in India.

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).

RISKS AND CONCERNS

1. Titles of Land

As on date, the Land 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. While the Scheme of Arrangement has directed the transfer of all Land recorded in the Scheme of Arrangement to our Company, including all title to such Land, we may be required to undertake additional compliances in order to to transfer the Land to the name of our Company and to perfect our title to the Land. Although possession of land is with Company and Company has initiated the activity for transfer of titles

Additionally, 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 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. Imperfections in our title to the Land may also render us liable or susceptible to competing claims of title to the Land, which in turn may cause expenditure of additional time and money by our Company and TCL in defending or contesting any such claims.

2. Litigation

Our Land are subject to certain litigation and title disputes and any adverse determination of title in any such pending matter may adversely impact our assets and future profitability.

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 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.

The Company's legal team are looking into the litigation on-going as on date the Company is impleading itself to become party in the Litigations. 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 claim of and liability cannot be determined till the cases are decided by the Court. The exposure to third party claims to such land may increase in near future. 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 in near future. 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. 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.

3. Valuation of land

Our Land have not been subjected to independently valued and we cannot assure you that our current estimates are accurate or that we would be able to obtain estimated amounts at all. The Value of land is mentioned in the financial of the Company.

Our Land were transferred to us pursuant to the Scheme of Arrangement from TCL, at book value. The Company activity for valuation as per Companies Account is on-going and the last valuation conducted on Company is mentioned in Financial Statement.

4. Proportion of Land Parcel

A large portion of the Land is located in Pune and accordingly, our operations will be heavily dependent on the performance of, and the conditions affecting, the real estate markets in the Pune Metropolitan Region (“PMR”).

Our largest parcel of Land, 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.

5. Risk of Operation

We may be unable to successfully identify suitable partners or customers for the Land, which may impede our growth and could also adversely affect our business prospects, financial conditions and results of operations.

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.

6. Fluctuation in Price

There may be a decrease in the price of land and/ or surplus of land and transferable development rights available for development. 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.

7. Joint Development Plans

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 and we by virtue of such agreements, may cede development rights to a portion or all of the Land.

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 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 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 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.

8. Change in Regulatory Framework

Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations. 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.

9. Change in rates of Stamp duty and property Taxes

Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties. We are subject to the property tax regime in India. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are currently not subject to such duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

- 10.** 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company 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. The Company have dedicated team of Internal Auditors for keepin control and maintain adequacy and accurancy

HUMAN RESOURCE DEVELOPMENT

Our Company as on date only has two employees and other staff for handling current work. The Company has also engaged 3 site Managers , Legal Consultants and Legal Firms. However, we are planning to engage more and create more jobs in the Company for smooth functioning of operations.

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

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Various factors may deviation from projected result to actual result and could cause materially different from estimation. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise

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 2021.

(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 31.03.2021	As on 31.03.2020
Income	Nil	Nil
Expenditure	Nil	Nil

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

Place: New Delhi
Date: 29.11.2021

Sd/-
D Thara
Chairman, Managing Director

(DIN: 01911714)

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

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, 2021, 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, 18, 19 & 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 composition of the Board of Directors of the Company, composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.
2. Regulation 25(3) and (6) of SEBI (LODR) Regulations, 2015, with respect to appointment of Independent Director.

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: 29/11/2021

Place: Delhi

UDIN: A054713C001578301

Sd/-

Rahul Chaudhary

Membership No. A54713 CP No. 20341

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

*[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 2021**, 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, 2021**, according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 did not have requisite number of Independent Directors on Board as required under section 149 of the Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *The composition, chairmanship and quorum of meetings of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee were not in compliance with section 177 & 178 of the Companies Act, 2013 read with regulation 18, 19 & 20 of SEBI (Listing Obligations and Disclosure Requirements)*

Regulations, 2015 due to non-availability of any Independent Director on the Board of Hemisphere Properties India Limited.

- 3. The Company did not comply with regulation 25(3) & (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to appointment of Independent Directors within the stipulated time & holding of at least one meeting of Independent Directors during the financial year.*

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). During the year under review, there was no Independent Director on the Board of the Company, due to which observation no. 1 to 3, as stated above, are being reported.

We further report that

As per our inspection of records of the Company, 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 any Independent Director on the Board during the period under review as stated above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings seven days. Agenda and detailed notes on agenda were sent in advance, 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 the decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

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.:

1. In pursuance of the approved Demerger Scheme between Tata Communications Limited & Hemisphere Properties India Limited, the Company allotted shares to the shareholders of Tata Communications Limited in 1:1 ratio and its paid up share capital increased to ₹ 285 crores. The process of listing of shares of the Company on BSE Limited and National Stock Exchange of India Limited was completed on October 22, 2020.
2. The Cabinet, sanctioned a budget of ₹ 751.00 crore (Rupees Seven Hundred and Fifty One Crore only) in favour of the Company through:

- Infusion of equity amounting to ₹ 700.00 Crores into the Company for acquisition of 70 Crore Non-Cumulative Redeemable Preference Shares of ₹ 10/- each at par on private placement basis and;
- ₹ 51 crore through GOI Loan

Accordingly, the Company issued 70 crore Non-Cumulative Redeemable Preference Shares of ₹ 10 each at par on private placement basis to the Promoter i.e President of India Acting through Ministry of Housing and Urban Affairs by way of Special resolution passed through Postal Ballot on 26.03.2021.

3. During the period under review, Stock Exchange(s) namely BSE Limited and National Stock Exchange of India Limited (NSE) imposed fine on the Company during the quarter ended on 31.12.2020 and 31.03.2021 owing to non-compliance with the requirements of regulations as stated previously in the report regarding the non-appointment of requisite number of Independent Director on the Board of the Company as stipulated in The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company, being a Public Sector Undertaking, has requested the Stock Exchanges to waive off the fine on the ground that the power to appoint Directors on the Board of the Company vests with the Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA) and the Company is regularly pursuing with the Administrative Ministry for the same. Based on the Company's request, BSE Limited has waived off fine imposed on the Company for the quarter ended on 31.12.2020.

Disclaimer: It is to be noted that due to the prevailing nationwide pandemic scenario and unavoidable work from home circumstances, our team could not follow the usual course of audit procedure which includes physical verification of the requisite compliances. Our opinion, as stated in the report is based on documents and information as made available by the Company via email.

Date: 22.11.2021
Place: New Delhi

For Hemant Singh & Associates
Company Secretaries

Sd/-
Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033C001504233

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

To,
The Members,
Hemisphere Properties India Limited
Room No. 144, C-Wing, Nirman Bhawan,
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: 22/11/2021
Place: New Delhi

For Hemant Singh & Associates
Company Secretaries

Sd/-
Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033C001504233



INDEPENDENT AUDITOR'S 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 2021, 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,2021, 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. 18 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 29 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.

3. Note no 31 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.
4. 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.
5. Note No 32 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.

Our opinion is not modified in respect of above matter.

Key Audit Matters

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.	Assessment of fair value of the land parcel (as described in Note No. 31 of the financial statements) due to outbreak of COVID 19 pandemic: 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 lakhs. Due to CoVID-19 restrictions and immense area of land parcels, the fair value	Our audit procedures related to the key audit matters included the following: 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. We assessed the disclosures made in the financial statements.

	<p>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.</p> <p>As per IND AS 40, Investment Property, when the fair value of the property (not under construction) is not reliably measurable, entity shall disclose:</p> <table border="1" data-bbox="347 712 876 1059"> <tr> <td data-bbox="347 712 612 790">Description of the investment property</td> <td data-bbox="612 712 876 1059" rowspan="3">Refer Note No 31 of the financial statements.</td> </tr> <tr> <td data-bbox="347 790 612 904">Explanation of why fair value cannot be measured reliably</td> </tr> <tr> <td data-bbox="347 904 612 1059">If possible, the range of estimates within which fair value is likely to lie</td> </tr> </table>	Description of the investment property	Refer Note No 31 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 lie	
Description of the investment property	Refer Note No 31 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 lie						
2.	<p>Litigation, claims and disputes pertaining to the surplus land (as described in Note No. 27(v) of the financial statements)</p> <p>There are total 35 cases of litigation, claims and disputes pertaining to the surplus land known as on 31.03.2021 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.</p>	<p>Our audit procedures related to the key audit matters included the following:</p> <p>We evaluated the list of the land parcels and the order of MCA dated 05.08.2019 pursuant to which the scheme of arrangement and reconstruction was approved.</p> <p>We assessed the disclosures made in the financial statements.</p>				

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

- 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.



- 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

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.

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.

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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements.

1. As required by 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 Balance Sheet, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in Equity dealt with by this Report are in agreement with the relevant 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.



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- 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. 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 S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N

Place: New Delhi
Date : 14.06.2021
UDIN: 21530859AAAACG8792

ANKIT DHANUKA
(PARTNER)
Membership No. 530859



Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Hemisphere Properties India Limited as on 31st March, 2021 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

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. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. 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 authorisations of Management and Directors of the company; and
3. 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 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.

For S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N

Sd/-
ANKIT DHANUKA
(PARTNER)
Membership No. 530859

Place: New Delhi
Date : 14.06.2021
UDIN: 21530859AAAACG8792

Hemisphere Properties India Ltd
(Govt. of India Undertaking)



ANNEXURE - B

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date on accounts of Hemisphere Properties India Limited (Herein referred as the Company), for the year ended March 31, 2021

1. (a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the Management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

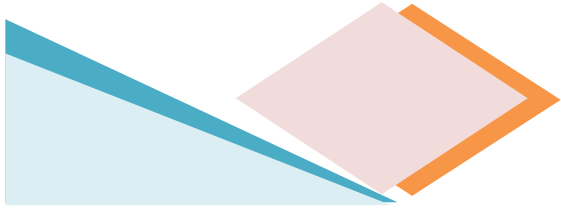
(c) According to the information and explanations given by the Management, there has been transfer of land in favour of the Company as per the Scheme of Arrangement and Reconstruction dated 05.08.2019 between Tata Communications Limited as transferor and Hemisphere Properties India Limited as transferee. However, the title deeds are yet to be transferred to the name of the company.
2. The company does not have any inventory during the year and hence Clause 2 of the said order is not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provision of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanation given to us, the provision of Section 185 & 186 of the Companies Act, 2013 in respect of loans, guarantees, and securities is not applicable as company has not granted any loan to director and has not provided any guarantee and security. Hence this clause is not applicable.
5. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal. Accordingly, the provision of clause 3(v) of the order are not applicable and hence not commented upon.
6. According to the information and explanations given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

7. (a) In our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, cess and any other statutory dues applicable to in with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31st, 2021 except as under:

S. No.	Nature of Statute	Nature of dues	Forum where dispute is pending	Amount involved * (In rupees)	Period to which the amount relates (Financial Year)
1	Income Tax Act, 1961	TDS	Un-disputed	33,48,764.00	FY 2020-21
2	GST Act, 2017	TDS	Un- Disputed	4,17,165.60	FY 2020-21

(b) Further according to the information and explanation given to us, there are no dues on account of income tax or goods & services tax or cess, which have been deposited on account of any dispute.

8. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to banks, financial institutions and government. The company has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not raised money by way of initial public offer or further public offer including debt instruments. The Company has received term loan amount of Rs. 40 crores @ 10% per annum during the FY 2020-21 out of Rs. 51 crores approved by the Budget Division, MOF, GOI on December 15, 2020. The funds to the extent utilized, are in line with the terms of sanction.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no material fraud on the Company or by the officers and employees of the Company has been notices or reported during the year.
11. The company being a Government company, provisions of clause no. (xi) of para 3 of the Order regarding section 197 of the Companies Act, 2013 relating to managerial remuneration is not applicable to the company in view of Notification no. G.S.R. 463(E) dated 05.06.2015.
12. The Company is not a Nidhi Company and hence the reporting under clause 3(xii) of the Order is not applicable to the company and hence, not commented upon.
13. According to the records of the company examined by us and the information and explanations given to us, the related party transactions entered into by the company during the year have been entered at arm's length basis in ordinary course of business and are in compliance with section 177 and 188 of the Companies Act, 2013 and have



been disclosed in the standalone Ind AS financial statements.

14. During the year, the Company has taken approval from the shareholder for issuance and allotment of Non-Cumulative Preference shares and the same has been passed through special resolution (Refer note no. 15) and the requirements of section 42 of the Companies Act 2013 have been complied with. The shares were not allotted on the date of Balance Sheet and the amount raised through application is yet to be utilized as on March 31, 2021. Further it is informed that on the date of issuance of report the Company allotted the said preference shares in the meeting held on 17.05.2021.
15. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or Persons concerned with him and hence provisions of section 192 of the Act are not applicable.
16. According to the information and explanations given to us, the provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N

Sd/-
ANKIT DHANUKA
(PARTNER)
Membership No. 530859

Place: New Delhi
Date : 14.06.2021
UDIN: 21530859AAAACG8792



**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 2021**

S. No.	Directions issued by CAG under Section 143(5) of the Companies Act, 2013	Our Comment
1.	Whether the company has system in place to process all the accounting transaction 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 an accounting software. No cases of manual recording of transactions which may impact the integrity of the accounts has been observed.
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.
3.	Whether funds 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.

For S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N

Sd/-
ANKIT DHANUKA
(PARTNER)
Membership No. 530859

Place: New Delhi
Date : 14.06.2021
UDIN: 21530859AAAACG8792



HEMISPHERE PROPERTIES INDIA LIMITED

BALANCE SHEET AS AT 31st MARCH 2021

				(Amount in Lakhs)
	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I.	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4	1.26	16.34
	(b) Capital work-in-progress	4	-	73.29
	(c) Investment Property	5	65,116.34	-
	(d) Goodwill	6	28,194.15	28,194.15
	(e) Deferred tax assets (Net)	7	291.21	28.17
			93,602.97	28,311.95
2	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	8	10,000.10	0.99
	(ii) Bank Balances other than (i) above	9	3,908.95	319.36
	(iii) Other financial assets	10	26.57	1.93
	(b) Current Tax Assets(Tax)	11	2.73	3.41
	(c) Other current assets	12	55.78	9.32
			13,994.12	335.01
3	Miscellaneous Assets	13	260.25	268.95
	Total Assets		107,857.33	28,915.91
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	14	28,500.00	28,500.00
	(b) Other Equity	15	9,162.75	-91.91
			37,662.75	28,408.09
2	Liabilities			
	(i) Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	16	3,700.00	100.00
			3,700.00	100.00
	(ii) Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	400.00	290.80
	(ii) Other financial liabilities	18	66,054.56	110.43
	(b) Other current liabilities	19	40.02	6.58
			66,494.57	407.82
	TOTAL Equity and Liabilities		107,857.33	28,915.91

III. See accompanying notes to the financial statements

As per our Report of even date attached
For S C A N R & Co.
Chartered Accountants
Firm Registration No. : 015661N

Hemisphere Properties India Limited
For and on behalf of Directors

D Thara
Chairman cum Managing Director
DIN: 01911714

Amit Kataria
Director
DIN : 06927158

Ankit Dhanuka
Partner (M.No. 530859)
Place : New Delhi
Date : 14-06-2021

Bhavesh Singla
(Chief Financial Officer)
DYUPS0450P

Lubna
(Company Secretary)
M.No. A53597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON 31st MARCH 2021

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue :			
I. Revenue from operations		-	-
II. Other income	20	36.50	9.90
III. Total Income (I + II)		36.50	9.90
IV. Expenses:			
Employee benefits expenses	21	10.80	4.55
Finance costs	22	131.68	23.47
Depreciation, amortization and impairment	23	82.31	67.74
Other Expenses	24	820.08	16.31
Total Expenses (IV).		1,044.88	112.07
V. Profit/loss Before exceptional items and Tax (III - IV)		(1008.38)	(102.17)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V - VI)		(1008.38)	(102.17)
VIII. Tax expense:			
(1) Current tax			
- For the year			-
- For earlier years (net)			-
(2) Deferred tax (net)		(263.04)	(26.43)
Total Tax Expense (VIII)		(263.04)	(26.43)
IX Profit/(loss) for the period from continuing operation (VII - VIII)		(745.34)	(75.74)
X Profit/(loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		(745.34)	(75.74)
X Other Comprehensive Income			
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)		(745.34)	(75.74)
XII. Earnings Per Equity Share:			
(1) Basic		(0.26)	(0.03)
(2) Diluted		(0.26)	(0.03)
See accompanying notes to the financial statements			

As per our Report of even date attached
For S C A N R & Co.
Chartered Accountants
Firm Registration No. : 015661N

Hemisphere Properties India Limited
For and on behalf of Directors

D Thara
Chairman cum Managing Director
DIN: 01911714

Amit Kataria
Director
DIN : 06927158

Ankit Dhanuka
Partner (M.No. 530859)
Place : New Delhi
Date : 14-06-2021

Bhavesh Singla
(Chief Financial Officer)
DYUPS0450P

Lubna
(Company Secretary)
M.No. A53597

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(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

As per our Report of even date attached

For S C A N R & Co.

Chartered Accountants

Firm Registration No. : 015661N

Hemisphere Properties India Limited

For and on behalf of Directors

D Thara
Chairman cum Managing Director
DIN: 01911714

Amit Kataria
Director
DIN : 06927158

Ankit Dhanuka
Partner (M.No. 530859)
Place : New Delhi
Date : 14-06-2021

Bhavesh Singla
(Chief Financial Officer)
DYUPS0450P

Lubna
(Company Secretary)
M.No. A53597

STATEMENT OF CHANGES IN EQUITY

A. Equity share capital		(Amount in Lakhs)		
Balance as at April 1, 2019	Changes in equity share capital during the year 2019-20	Balance as at March 31, 2020	Changes in equity share capital during the year 2020-21	Balance as at March 31, 2021
5.00	28,495.00	28,500.00	-	28,500.00

B. Other Equity

	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2019	-	-	-	(21.17)	-	(21.17)
Changes in equity for the year ended 31 March 2020						
Profit/(Loss) for the year 2019-20				(75.74)	-	(75.74)
Addition during the year				-	-	-
Written off during the year				-	5.00	5.00
Balance as at March 31, 2020	-	-	-	(91.91)	-	(91.91)
Profit/(Loss) for the year 2020-21				(745.34)	-	(745.34)
Addition during the year				-	-	-
Written off during the year				-	-	-
Balance as at March 31, 2021	-	-	-	(837.25)	-	(837.25)

See accompanying notes to the financial statements
As per our Report of even date attached
For S C A N R & Co.
Chartered Accountants
Firm Registration No. : 015661N

Ankit Dhanuka
Partner (M.No. 530859)
Place : New Delhi
Date : 14-06-2021

D Thara
Chairman cum Managing Director
DIN: 01911714

Bhavesh Singla
(Chief Financial Officer)
DYUPS0450P

Hemisphere Properties India Limited
For and on behalf of Directors

Amit Kataria
Director
DIN : 06927158

Lubna
(Company Secretary)
M.No. A53597

Significant Accounting Policies and Notes forming part of Balance Sheet

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

A. 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).

B. 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

C. Basis of measurement

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

D. 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 ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. Significant accounting policies

A. Property, plant and equipment

i. 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, 2021 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.

ii. 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

iii. 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.

iv. 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.

v. 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.

B. 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.

i. 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.

ii. 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.

C. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

D. 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.

E. 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.

F. Provisions and contingent liabilities

i. 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.

ii. 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.

iii. 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.

G. 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.

H. 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.

Income from royalties recognised based on contractual agreements.

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

I. Financial instruments – initial recognition, subsequent measurement and impairment

I. 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.

i. 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

ii. Investment in equity shares

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

II. Financial Liabilities

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.

i. **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.

J. Impairment

i. **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.

ii. **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.

K. In accordance with Ind AS 36, an entity is required to test an 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 acquiree, 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 (Amount in Lakhs)

Particulars	Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Own Assets										
Land*	16.34	-	16.34	-	-	-	-	-	-	16.34
Computer	-	1.58	-	1.58	-	0.32	-	0.32	1.26	-
Total	16.34	1.58	16.34	1.58	-	0.32	-	0.32	1.26	16.34
Add: Capital work-in progress									-	73.29
									1.26	89.63

* 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 (Hemisphere Properties India Limited) at their respective book values as appearing in the books of Transferor Company (Tata Communications Limited). 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 was 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.

Land parcels is an asset for the company because as per the object clause of Memorandum of Association, the land can be utilize for development, construction, collect and settle revenue, rental, lease charges, development of commercial building, industrial shed, offices, houses, buildings, apartment, structures, hotels or other allied works of every description on any land. The use of land has not been decided by the management during the year ended on 31.03.2021 and 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 surplus land has been treated as Investment Property of the company

5. Investment Property	(Amount in Lakhs)	
Particulars	31st March 2021	31st March 2020
Land*	65,116.34	-
Total	65,116.34	-

Land includes stamp duty of Rs. 65100.00 lakhs which is payable on transfer of title deed which was calculated on the circle rates prevailing in FY 2016-17. The stamp duty of Rs. 65100.00 lakhs has been considered as liability on the basis of budget approved by the Ministry of Housing and Affairs consequently also considered as part of land parcels.

6. Intangible Assets		
Particulars	31st March 2021	31st March 2020
Goodwill on demerger (Share Capital - Value of land - FDR covered in the definition of surplus land)	28,194.15	28,194.15
Total	28,194.15	28,194.15

* As per clause 5.7 of the scheme, any difference in aggregate value of assets and aggregate value of liabilities of the splitting up and reconstruction by way of transfer of surplus land taken over pursuant to scheme as detailed in clause 3 shall be recorded as Goodwill

7. Deferred Tax Assets

Particulars	31st March, 2021	31st March, 2020
Deferred tax assets on carry forward losses and Depreciation	291.21	28.17
Total	291.21	28.17

8. Cash and Cash equivalent	(Amount in Lakhs)	
Particulars	31st March 2021	31st March 2020
Cash on hand		-
Balances with banks		
On current accounts	10,000.10	0.99
Fixed Deposits (with original maturity of less than three months)		-
	10,000.10	0.99
9. Other Bank Balances		
Particulars	31st March 2021	31st March 2020
Fixed Deposits with remaining maturity of less than twelve months and other than considered in cash and cash equivalents	3,908.95	319.36
	3,908.95	319.36
10. Other financial assets		
Particulars	31st March 2021	31st March 2020
Accrued interest on short term deposits	26.57	0.38
Advance paid to GPO for postal fees	-	1.55
	26.57	1.93
11. Current Assets (Tax)		
Particulars	31st March 2021	31st March 2020
TDS	2.73	3.41
	2.73	3.41
12. Other current assets		
Particulars	31st March 2021	31st March 2020
Balance with Tax Authorities		
-GST Recoverable	55.17	9.32
Other Receivables	0.61	
	55.78	9.32
13. Miscellaneous Assets		
Particulars	31st March 2021	31st March 2020
Preliminary Expenses		
Stamp Duty Expenses	181.61	242.15
Information Memorandum Expenses	78.63	26.80
	260.25	268.95

Note: These expenses are eligible for deduction under section 35D of the Income Tax Act, 1961 and will completely amortize in 5 years.



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Note: - 14		
Equity Share capital		
	(Amount in Lakhs)	
Particulars	31st March 2021	31st March 2020
Authorised share capital		
9,00,00,00,000 equity shares of Rs.10 each	900,000.00	900,000.00
1,00,00,00,000 Preference shares of Rs.10 each	100,000.00	100,000.00
	1,000,000.00	1,000,000.00
Issued and Subcribed Capital		
28,50,00,000 equity shares of 10 each	28,500.00	28,500.00
10,00,00,000 (0.01%) Non-Cumulative Redeemable Preference shares of Rs. 10 each	10,000.00	-
	38,500.00	28,500.00
Paid up Capital		
28,50,00,000 equity shares of 10 each	28,500.00	28,500.00
	28,500.00	28,500.00
Reconciliation of the number of equity shares and share capital (in number)		
Shares outstanding as at the beginning of the year	285,000,000.00	500,000.00
Less: Existing share cancelled*	-	-500,000.00
Add: Shares issued during the year	-	285,000,000.00
Shares outstanding as at the end of the year	285,000,000.00	285,000,000.00

List of Shareholders holding more than 5% of the aggregate Shares:

Name of the shareholders	As at 31 March 2021		As at 31 March 2020	
	No of Shares Hold	% of Holding	No of Shares Hold	% of Holding
Panatone Finvest Limited	24,006,432	8.42%	99,172,854	34.80%
GOI through The President of India	145,696,885	51.12%	74,446,885	26.12%
TATA Sons Private Limited	40,087,639	14.06%	40,087,639	14.06%
East Bridge Capital Master Fund I Ltd.	-	0.00%	16,187,435	5.67%
	209,790,956		229,894,813	

Note: - 15		
Other Equity	(Amount in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
Retained Earnings		
Opening Balance	(91.91)	(21.17)
Add: Profit for the year	(745.34)	(75.74)
Less: On account of demerger*	-	5.00
Less: appropriations	-	-
	(837.25)	(91.91)
Capital Reserve		
Opening Balance	-	-
Addition during the year	-	-
	-	-
Security Premium		
Opening Balance	-	-
Add During the Year	-	-
Less: Provision for Premium on redemption of Preference Shares	-	-
	-	-
General Reserves		
Opening Balance		
Add During the Year		
	-	-
Share Application Pending Allotment*		
Share application money on Preference Shares	10,000.00	
	10,000.00	
Other Equity	9162.75	(91.91)

- Retained Earnings represent the undistributed profits of the Company
- General reserve represents the statutory reserve, this is in accordance with Indian corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act 1956 it was mandatory to transfer amount before a company can declare dividend. however under Companies Act 2013 transfer of any amount to General Reserve is at the discretion of the company.
- Securities Premium Reserve represents the amount received in excess of per value of securities (equity share,



preference shares and debentures). Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of Profit and Loss.

- Pursuant to Clause 5.6 of the scheme, the entire share capital as existing on the appointed date of Rs. 5 lac divided into 50,000 fully paid up equity shares of Rs. 10 each having distinctive numbers from 1 to 50000 be and is hereby cancelled without any further act or deed.

*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.

16. Borrowings -Non Current		
	(Amount in Lakhs)	
Particulars	31st March 2021	31st March 2020
Unsecured		
Unsecured Loan from GOI	3,700.00	100.00
Total	3,700.00	100.00
17. Borrowings-Current		
Particulars	31st March 2021	31st March 2020
Loan From Tata Communications Limited	-	290.80
GOI Loan Repayable	400.00	-
Total other financial liabilities	400.00	290.80
18. Other Financial Liabilities		
Particulars	31st March 2021	31st March 2020
Security Deposits	-	6.00
Accrued interest on loan from GOI but not yet due	130.00	25.00
Professional & Legal Expenses Payable	5.42	50.05
Audit Fee Payable	0.74	0.18
Stamp Duty Expenses Payable	65,100.00	28.50
Salary payable	0.90	0.70
Property Tax Payable	171.75	-
Security Charges Payable	220.07	-
Tata Communication Limited		
-Security Charges	226.31	-
-Interest	40.63	-
-Property Tax	158.73	-
Total other financial liabilities	66,054.56	110.43
19. Other current liabilities		



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Particulars	31st March 2021	31st March 2020
Statutory Dues		
-GST (RCM for F.Y 2020-21)	0.08	-
-GST (TDS)	4.97	-
-TDS Payable	34.97	6.58
Total other current liabilities	40.02	6.58

	(Amount in Lakhs)	
	31 March 2021	31 March 2020
Note: - 20 Other Income		
Interest on refund of income-tax	0.08	0.04
Interest Income on Fixed Deposit	36.42	9.86
Total	36.50	9.90
	31 March 2021	31 March 2020
Note: - 21 Employee benefit expenses		
Salary and benefits	10.80	4.55
Total	10.80	4.55
	31 March 2021	31 March 2020
Note: - 22 Finance Cost		
Interest on Loan from GOI	105	5.00
Interest on Loan from TCL	26.68339	18.46
Others	0.00118	0.01
Total	131.68	23.47

Note: - 23 Amortization and Depreciation Expenses	31 March 2021	31 March 2020
Preliminary Expenses written off	82.00	67.74
Depreciation	0.32	-
Total	82.31	67.74

Note: - 24 Other Expenses	31 March 2021	31 March 2020
Advertisement Expenses	2.58	-
Annual Meeting Exp.	0.55	-
Depository Fees	10.03	1.65
Interest/Late Fees on delayed payment of Taxes	0.71	0.50
Legal & Professional Charges	5.36	1.40
Office Expenses	0.17	0.05
Printing & Stationery	0.09	-
Postage and courier charges	1.91	-
ROC Filing Fees	0.05	0.36
RTA fees	3.00	11.00
Stock Exchange Fee	15.65	-

Security Charges	446.50	-
Property Tax	330.49	
GST Reversal	-	0.82
Auditor's Remuneration		
- Statutory Audit fees	0.80	0.20
- Other services	0.20	0.33
- Secretarial Audit Fees	0.90	-
- Internal Audit Fees	0.95	-
Misc. Expenses	0.14	-0.00
Total	820.08	16.31

Calculation of Deferred Tax Liabilities/Asset

Particulars	31 March 2021	31 March 2020
Tax Rate	0.26	0.26
WDV as per Income Tax Act	0.98	
WDV as per Companies Act	1.26	
Difference in W.D.V.	(0.28)	-
Deferred Tax Asset/(Liabilities) (A)	(0.073)	-
Loss Carry Forward	1,120.32	108.36
Deferred Tax Asset/(Liabilities) (B)	291.28	28.17
Total Deferred Tax Asset/(Liabilities) (A+B)	291.21	28.17
Opening Deferred Tax Asset	28.17	1.74
Provision Made During the Year	263.04	26.43

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	March 31,2021	March 31, 2020
Statutory Audit fees (in Lakhs)	0.80	0.20
Other Services	0.20	

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

- i. Claim or suit filed by any person/ department against Company not acknowledged as debts: Nil
- ii. The stamp duty of Rs. 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 Rs. 65100.00 lakhs was treated as liability on the basis of budget approved by the Ministry of Housing and Urban Affairs
- iii. The amount of 65100.00 lakhs was treated as liability but the said amount has not been considered as confirmed amount as the the amount may vary at the time of payment of such duty and which is subject to the budget of Government of India to be allocated in Financial year 2021-22. The actual stamp duty may be impacted by the on-going litigation.
 - iv. Others (RCM on GST for FY 2017-18 was to be paid in cash as per GST Act, however the same was adjusted against credit ledger. Department may raise a demand against the same in future): Rs. 81,000
 - v. There are 35 cases of litigation, claims and disputes pertaining to the surplus land known as on 31.03.2021 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.
 - vi. 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.
 - vii. The Company has filed an application for adjudication of Demerger Order approved by Ministry of Corporate Affairs with the concerned Revenue Authorities. The Order has not been reserved by the Revenue Authorities as on 31 March, 2021. The amount of adjudication of stamp duty is unascertained and the same will be payable after the order issued by the concerned Authorities.
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 in its true spirit by your Company. During the year, the Company has not received any intimation from vendor regarding status under MSME Act on the date of Balance sheet.
29. 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 instalments with interest.



30. During the FY 2019-20, the Company has availed the loan from Tata Communications Limited for incurring the expenditure which was to be repaid along with interest till date of payment. During period under review, the Company has squared the loan received from the Tata Communications Limited. As per the mutual agreement decided by both the parties the rate of interest was decided @ 10% p.a on the loan amount till the date of payment.
31. 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.

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.

32. 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 of 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.

33. **Related Party Transaction (As per InAS - 24)**

Related Party Disclosures: Relationships:

Key Managerial Personnel:

Ms. D Thara	(Chairman Cum Managing Director)
Mr. Amit Kataria	(Director)
Mr. CV Manoj	(Director)
Mr. Diwakar Kumar Barnwal	(Director)



Mr. Bhavesh Singla (CFO)
Ms. Lubna (Company Secretary)

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

Nature of transaction	Lubna	Bhavesh
Remuneration (Current Year)	5.40	5.40
(Previous Year)	2.45	2.10

34. Previous years figures are regrouped and rearranged wherever necessary.
35. There are 35 cases of litigation, claims and disputes pertaining to the surplus land known as on 31.03.2021 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).
36. Notes 1 to 35 form an integral part of the accounts and have been authenticated.

As per our Report of even date attached
For S C A N R & Co.
Chartered Accountants
Firm Registration No. : 015661N

Hemisphere Properties India Limited
For and on behalf of Directors

D Thara
Chairman cum Managing Director
DIN: 01911714

Amit Kataria
Director
DIN : 06927158

Ankit Dhanuka
Partner (M.No. 530859)
Place : New Delhi
Date : 14-06-2021

Bhavesh Singla
(Chief Financial Officer)
DYUPS0450P

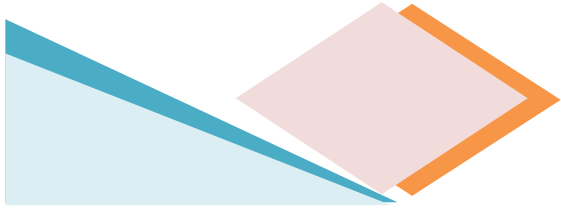
Lubna
(Company Secretary)
M.No. A53597

LITIGATIONS, CLAIMS AND DISPUTES KNOWN AS OF March 31, 2021
(Annexure-1)

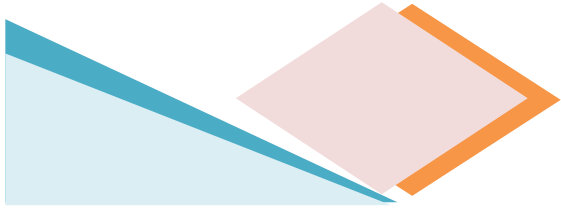


LIST OF CASES PERTAINING TO SUPREME COURT OF INDIA

SR. NO.	TITLE	Summary	STATUS
1.	TCL Vs. Union of India &ors. Diary No. 8550-2020 SLP(C) No.-013010 - 2020	<p>Under the provisions of Land Acquisition Act 1894 (“Act”), The Land Acquisition Collector (LAC vide its award dated 30 December 2013 acquired 10489.18 sq. mtrs of land situated at G.K-1 along Outer Ring Road, near Savitri Cinema, New Delhi belonging to the TCL. The aforesaid land was acquired and taken possession on 22 Nov. 2013 for construction of DMRTS Project, Phase-III. LAC through the award dated 30 Dec. 2013, offered INR 188, 80,168/- as compensation, categorizing the land as agricultural land.</p> <p>The TCL, besides filing a Petition before Distt. Court for revision of compensation, approached Delhi High Court through this Writ Petition (Civil) bearing No. 2130/2014 filed on 28 March 2014 seeking annulment of said award on various grounds of infractions of provisions of the Land Acquisition Act, 1894.</p> <p>During the proceedings, DMRC filed an Affidavit raising issue of ownership and seeking dismissal of TCL Writ.</p> <p>The said petition was dismissed by the High Court of Delhi vide its final order and judgment dated 25.11.2019. TCL has filed this SLP in Supreme Court against the said judgment of High Court.</p>	Pending
2.	TCL Vs. GNCTD &ors. SLP (C) 13478 of 2019 now converted to Civil Appeal 5090 of 2019	<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>	Pending. The report of the surveyor is awaited in terms of order dated 17.09.2019.



		<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. 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. TCL also represented that the khasra numbers 993/1, 1021/1, 1024/1 and 1025/1 were subject matter in WP (C) 2434/11 (Previous Writ), the court has ordered for fresh demarcation of land which were originally in dispute and now PWD has demarcated some other khasras / land under the garb of the previous order, which is in possession and ownership of TCL since long. Under the garb of present activity PWD is trying to widen the scope of acquisition from 4 khasras to 14 khasras.</p> <p>The Ld. Single Judge of the Hon’ble High Court vide order dated 21 May 2019 disposed of the W.P.(C) No. 5301 of 2017 by inter alia setting aside the said Reports and directing fresh demarcation exercise, but nonetheless clarifying that “the pendency of the said demarcation would not preclude the respondent from taking over the land from carrying out the road widening works as are required”.</p> <p>Aggrieved by the Ld. Single Judge’s Order,</p>	
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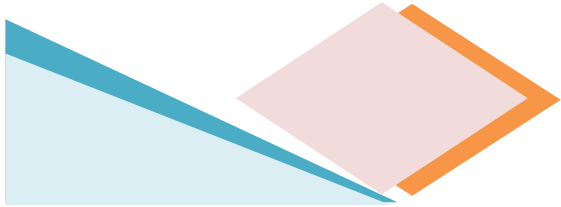


		<p>TCL preferred an Appeal bearing LPA No. 371 of 2019 against the Order dated 21 May 2019 passed by the Ld. Single Judge. Vide its Order dated 27 May 2019, the Division Bench of the Delhi High Court upheld the Order of the Ld. Single Judge while holding that “merely because there is a deviation from 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 May 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 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>	
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I. LIST OF PENDING CASES PERTAINING TO DELHI HIGH COURT

SR. NO.	TITLE	Summary	STATUS
1.	TCL Vs. GNCTD &ors. WP (Civil) 2546/14	<p>Respondent No. 03 - Sushil Kumar Sharma has claimed ownership of 2 Khasra Nos 444/203 and 446/204 measuring about 3000 sq. meter adjoining land of TCL (123.74 sq meter) from the side of S Block of GK -I. As no land is left out after handing over of said acquired land to TCL in its vicinity, it is suspected that Sushil Kumar Sharma is claiming only TCL land.</p> <p>SDM Kalkaji ordered demarcation of only 2 said Khasra nos vide order dated 5/8/2013 and 29/03/2014, aggrieved by it and suspecting that the demarcation exercise may harm interest of TCL, the company filed this Writ Petition to seek stay / quashing of said orders of SDM Kalkaji and seeking direction against SDM Kalkaji and SDM Hauzhash to demarcate entire land of TCL being 123.74 acres before demarcating the said disputed khasras.</p> <p>CM No. 7793/14 was filed by TCL against trespass of its land by Respondent No 3 (Sushil Sharma). It was decided on 02/06/14 restraining Respondent No 3 (Sushil Sharma) from trespassing land of TCL and allowed TCL to fence its land under Police Protection, if required.</p> <p>The next date of hearing is 16.08.2021.</p>	Pending.
2.	DLF LTD. Vs. GNCTD &Ors. WP (Civil) 654/15 Connected with WP	<p>DLF Ltd being one of the Respondent in above said Writ Petition 2546/14 also filed this separate Writ Petition bearing WP (C) 654 of 2015 on 19/01/2015 claiming ownership on same said Khasra nos i.e. 444/203 and 446/204 which are being</p>	Pending

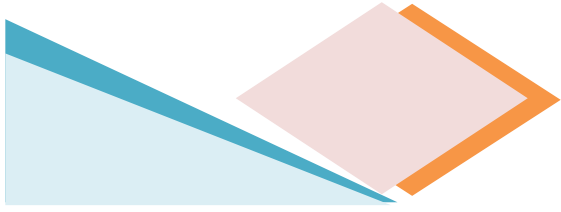


	(Civil) 2546/14.	claimed by other Respondents Sushil Sharma and Ramesh Sharma, the villagers of Chirag Delhi. DLF has also sought demarcation of said Khasra in their favour as the said land is entered in their name in Khasra Girdawari. Their Writ Petition was listed along with Writ Petition of TCL. The next date of hearing is 16.08.2021.	
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II. LIST OF PENDING CASES PERTAINING TO DISTRICT COURT SAKET

SR. NO.	TITLE	Summary	STATUS
1.	TCL Vs. Union of India / LAC / DMRC LAC 14/14	<p>Under the provisions of Land Acquisition Act 1894 (“Act”), Land Acquisition Collector (LAC) through its award dated 30 December 2013 acquired 10489.18 sq. mtrs of land situated at G.K-1 along Outer Ring Road, near Savitri Cinema, New Delhi belonging to the TCL. The aforesaid land was acquired and taken possession on 22 Nov. 2013 for construction of DMRTS Project, Phase-III. LAC through the award dated 30 Dec. 2013, offered INR 188, 80,168/- as compensation, categorizing the land as agricultural land.</p> <p>TCL aggrieved by the amount of compensation, and without prejudice to its right to challenge the entire proceedings at appropriate forum, filed with LAC “Reference” under Section 18 of the Act being Petition No. LAC Ref. No. 14 of 2014 on 10 Feb 2014 seeking revision of compensation as per market value.</p>	Pending
2.	Union of India/GNCTD / LAC / DMRC Vs. TCL LAC 4/14	<p>This is connected to the above petition.</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>Both the above petitions are being heard together by Court Ld. A.D.J, Saket District Courts.</p>	Pending



III. LIST OF PENDING CASES PERTAINING TO BOMBAY HIGH COURT

SR. NO.	TITLE	Summary	STATUS
1.	<p>MadhavMhaske Vs. UOI &ors.</p> <p>WPST/28643/2015</p> <p>WP/612/2016</p>	<p>Cases mentioned S No. 1 to 21 are connected.</p> <p>The present batch petitions from S No. 1 to 17 and S Nos. 20 – 21 have been filed inter-alia challenging the acquisition proceedings of different khasras pursuant to Government Notification No. 3722/24 dated 20.08.1925.</p> <p>The Petitioners claiming to be descendant of the farmers, whose land at Pune have been acquired by the Government, and later transferred to VSNL, now known as Tata Communications Ltd. (Company), has filed separate writ petitions against the Government of India, Collector of Pune and the Company in the High Court, Mumbai challenging the Company's right, title and interest in the subject land in Pune and alleged that</p> <p>(a) Till date, neither has there been an award made in respect of acquisition of the subject land, nor any compensation in lieu of acquisition thereof has been paid to the Petitioner;</p> <p>(b) In view of the 2013 Act, the Petitioner is entitled to compensation under Section 24(1)(a);</p> <p>(c) Since the due process under</p>	Pending

		<p>the Land Acquisition Act, 1994, with respect to making of the award was not followed, the acquisition under the Government Notification No. 3722/24 dated 20.08.1925 should be deemed to have lapsed and the possession of the subject land must be restored to the Petitioner;</p> <p>(d) The Petitioner was cultivating the subject land till the year 1992 and hence the Petitioner was in possession of the subject land till 1992;</p> <p>(e) Since the Petitioner was in possession of the subject land till the year 1992, the acquisition of the subject land under the urgency clause was illegal/vitiated.</p>	
2.	Santosh Keshav Waje Vs. UOI &ors. WPST/28635/2015 WP/132/2016	--- Same as above ---	Pending
3.	Dattatreya Gavahne Vs. UOI &ors. WPST/28641/2015 WP/4332/2016	--- Same as above ---	Pending
4.	Somnath Shinde Vs. UOI &ors. WPST/28623/2015 WP/602/2016	--- Same as above ---	Pending
5.	Harihar Walke Vs. UOI &ors. WPST/28631/2015 WP/4334/2016	--- Same as above ---	Pending
6.	Shanti Parande Vs. UOI &ors. WPST/28659/2015 WP/11464/2015	--- Same as above ---	Pending
7.	Krishna Walke Vs. UOI &ors.	--- Same as above ---	Pending

	WPST/28625/2015 WP/614/2016		
8.	MangalaGhule Vs. UOI &ors. WPST/28660/2015 WP/4747/2016	--- Same as above ---	Pending
9.	MarutiTapkir Vs. UOI &ors. WPST/28629/2015 WP/4744/2016	--- Same as above ---	Pending
10.	RamdasWalke Vs. UOI &ors. WPST/28663/2015 WP/4863/2016	--- Same as above ---	Pending
11.	ParshuramMhaske Vs. UOI &ors. WPST/28640/2015 WP/4333/2016	--- Same as above ---	Pending
12.	PanditWalke Vs. UOI &ors. WPST/28634/2015 WP/4342/2016	--- Same as above ---	Pending
13.	Popat Kate Vs. UOI &ors. WPST/28628/2015 WP/4341/2016	--- Same as above ---	Pending
14.	Shri Suresh BhikajiWalke v. Union Of India &Ors. W.P. (Stamp) No. 20099 of 2016 WP 11346/2016	--- Same as above ---	Pending
15.	Shri Ashok DhondibaSakure v. Union of India &Ors. W.P. (Stamp) No. 20100 of 2016	--- Same as above ---	Pending

	WP 11339/2016		
16.	Shri DattatrayaHaribhauWalke v. Union of India &Ors W.P. (Stamp) No. 20102 of 2016 WP 11340/2016	--- Same as above ---	Pending
17.	Shri MarutiDamu Kate Vs. UOI &ors. WPST 20656/2016 WP (Civil) 6647/2017	--- Same as above ---	Pending
18.	Santosh Walke Vs. TCL PIL 109/2008	This is a PIL inter-alia challenging the acquisition proceedings of different khasras pursuant to Government Notification No. 3722/24 dated 20.08.1925.	Pending
19.	KaushalyaMahadevChoudhary&Ors. Vs. TCL WP 9163/2009	This writ petition also pertains to Government Notification No. 3722/24 dated 20.08.1925. In this petition the petitioner has prayed for declaring that no acquisition of the land bearing Survey No. 51 and Survey No. 52 situated at Village Kalas, Taluka Haveli, District Pune has taken place and that TCL has no right title and interest in the said land.	Pending
20.	Shri VitthalDhondibaWalke v. Union of India &Ors. W.P. (Stamp) No. 20103 of 2016 WP 11347/2016	--- Same as S No. 1---	Pending
21.	Shri EknathBhikuWalke v. Union of India &Ors. W.P. (Stamp) No. 20104 of 2016 WP 11348/2014	--- Same as S No. 1---	Pending



LIST OF PENDING CASES PERTAINING TO DRT AND DRAT MUMBAI

SR. NO.	TITLE	Summary as per list of cases handed over by TCL	STATUS
1.	Bank of Oman Vs. TCL 145/2009 R.P 188/2001 665/2016	<p>Tata Communications Limited (then VSNL) (Company) and Iridium had entered into an Operation & Maintenance Agreement for the Iridium Gateway in India. In that regard, Iridium was granted limited license to construct the building on the land at Dighi (which was the property of the Company) to house the Iridium Gateway. No rights of any nature were intended to be granted in favour of Iridium and the said agreement clearly provided that upon termination Iridium shall have no rights in the property and the ownership right in the said building shall stand vested in the name of Company. Subsequently, the said Agreement was terminated on 31st March 2000 and the ownership rights over the structure housing the Iridium Gateway vested absolutely in the Company. Later Bank of Oman initiated recovery proceedings against Iridium. In these proceedings, in its Affidavit, Iridium filed its list of assets and showed the buildings situate on the said Dighi property as its asset. Based on this representation, Bank of Oman sought the attachment and sale of the said property. And notice was issued to the Company and the Company filed its Affidavit-in-Reply setting out the correct facts.</p> <p>However, despite Company's Affidavit and Written Submissions dated 24th November 2008, the Ld. Recovery Officer allowed the Miscellaneous Application of Oman Bank by its order dated 22nd December 2008. Being aggrieved by the Order, Company preferred an appeal against the order of the Ld. Recovery Officer, being Appeal No. 6 of 2009 before the Presiding Officer, DRT – II. The Ld. Presiding Officer, DRT – II dismissed the appeal of Company. The Company therefore has filed an appeal before the Debts Recovery Appellate Tribunal challenging the Order dated 29th April 2009.</p>	PENDING 24.06.2021

IV. LIST OF CASES PERTAINING TO MADRAS HIGH COURT

SR. NO.	TITLE	Summary	STATUS
1.	Government of Tamil Nadu & Others vs. TCL (We are the Caveators)	This is a caveat petition filed by TCL against any proposed petition the State of Tamil Nadu.	Not Applicable as this is a caveat petition. We will need to inspect files for further information.
2.	P. VenktaRao Vs. TCL This is a caveat petition filed by TCL in respect of order in Writ Petition 23739/2014 (We are the Caveators)	This is a caveat petition filed by TCL in respect of order in Writ Petition 23739/2014.	Not Applicable as this is a caveat petition. We will need to inspect files for further information.
3.	P. Gopal, S/o P. VenktaRao Vs. TCL CMP No. 21808 of 2018 in Writ Appeal.	TCL had filed W.P No. 23739 of 2014 praying for quashing for the impugned order dated 06.06.2011 and re-entering of its name in the ownership records. The said Writ petition was allowed vide order dated 2.3.2017 and patta stand restored in favour of the Company. Thereafter, P. Gopal son of P. Venkata Rao has filed CMP No. 21808 in Writ appeal and State of Tamil Nadu has also filed CMP 878 of 2019 in Writ Appeal seeking to challenge the order dated 2.3.2017 passed in WP No. 23739/2014.	Pending
4.	State of Tamil Nadu Vs. TCL CMP NO. 878 of 2019 in Writ Appeal	State of Tamil Nadu has also filed CMP 878 of 2019 in Writ Appeal seeking to challenge the order dated 2.3.2017, passed in WP No. 23739/2014.	Pending

5.	P. Gopal, S/o P. VenktaRao Vs. TCL WA No. 1918/2018	TCL had filed a Review Petition 197 of 2015 which was allowed. Now the son namely P Gopal of that petitioner P. Venkata Rao, has filed writ appeal WP No. 1918/2018 against the order passed in Review petition 197/2015	Pending
6.	Komala (TCL is not a party as of now) Crl. O.P.No. 8183 of 2015	TCL is not a party as of now.	Pending

V. **LIST OF CASES PERTAINING TO SUB COURT, PONNERI, TAMIL NADU**

SR. NO.	TITLE	Summary	Status
1.	Venkata Rao Vs. TCL AS 70/2011	Venkata Rao fled OS 35 of 1998 claiming to be descendants of Zamindar and seeking injunction against TCL from building structures in the land at Padiyanallur. This was dismissed. Venkata Rao has preferred an appeal against the order. The next date in the matter is 15.06.2021. The matter is not likely to come up on account of the limited functioning of the courts in Tamil Nadu. We will keep track of the matter and report.	Pending

COMMENTS OF COMPTROLLER AUDITOR GENERAL



लोकहितार्थ सत्यनिष्ठा
Dedicated to Trust in Public Interest

गोपनीय

संख्या / No. PDA/ IHS-IT/27-38/20-21/76

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 2/8/21

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 2021 को समाप्त वर्ष हेतु
Hemisphere Properties India Limited के वार्षिक लेखों पर भारत के नियंत्रक महालेखा
परीक्षक की टिप्पणियाँ।

महोदया,

मैं इस पत्र के साथ 31 मार्च 2021 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 महालेखा
परीक्षक की 'शून्य टिप्पणियाँ' अग्रोषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार
रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रसी जाती है।

संलग्न: शून्य टिप्पणियाँ

भवदीया,

रिना अकोइजम
(रिना अकोइजम)

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 17th Annual General Meeting of the members of Hemisphere Properties India Limited (HPIL) will be held on Thursday December 23, 2021 at 4:30 PM (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

- Item No 1.** To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.
- Item No 2.** To appoint a Director in place of Shri Diwakar Kumar Barnwal (DIN: 08953153), 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 2021-22

SPECIAL BUSINESS

ITEM NO 4. TO APPOINT SHRI RAJEEV KUMAR DAS (DIN: 07730466), AS DIRECTOR ON THE BOARD OF THE COMPANY

To consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act 2013 and rules made thereunder, Shri Rajeev Kumar Das (DIN: 07730466), who was appointed as an Additional Director of the Company by order Ministry of Housing & Urban Affairs, Government of India with effect from 14th June, 2021 who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

ITEM NO 5. TO APPOINT SMT. PRIYA MAHADEVAN (DIN: 08026476), AS DIRECTOR ON THE BOARD OF THE COMPANY

To consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act 2013 and rules made thereunder, Smt. Priya Mahadevan (DIN: 08026476) , who was appointed as an Additional Director of the Company by order Ministry of Housing & Urban Affairs, Government of India with effect from 14th June, 2021 who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

ITEM NO 6. TO APPOINT SHRI RAVI KUMAR ARORA (DIN: 09217881), AS DIRECTOR ON THE BOARD OF THE COMPANY

To and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act 2013 and rules made thereunder, Shri Ravi Kumar Arora (DIN: 09217881), who was appointed as an Additional Director of the Company by order Ministry of Housing & Urban Affairs, Government of India with effect from 28th June, 2021 who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

ITEM NO 7. TO APPOINT DR. MADHU RANI TEOTIA (DIN: 09352906), AS DIRECTOR ON THE BOARD OF THE COMPANY

To consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution :

“**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act 2013 and rules made thereunder, Dr. Madhu Rani Teotia (DIN: 09352906), who was appointed as an Additional Director of the Company by order Ministry of Housing & Urban Affairs, Government of India with effect from 12th October, 2021 who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

ITEM NO 8. TO APPOINT DR. SUNITA CHANDRA (DIN: 09415680) AS NON-OFFICIAL INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY

To consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations,

2015, Smt. Sunita Chandra (DIN: 09415680)as Non-Official Independent Director, by the Ministry of Housing & Urban Affairs, Government of India with effect from 29th November, 2021 and subsequently appointed as an Additional Director by the Board of Directors and to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Non-Official Independent Director of the Company on terms & conditions as may be fixed by the Government of India.”

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

Sd/-

Lubna

(Company Secretary & Compliance officer)

Place: New Delhi
Date: 29-11-2021

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 relating to the Special Business as set out at item nos. 4-8 to be transacted at the Annual General Meeting (AGM) is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. In view of the on-going COVID-19 pandemic, social distancing norms to be followed and pursuant to circular no. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as 'MCA circulars') and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated 15th January, 2021 read with circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI circulars') 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. The deemed venue for the 17th AGM shall be the Registered Office of the Company, i.e Room No. 144, C-Wing, Nirman Bhawan Maulana Azad Road New Delhi 110001.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the President of India and Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. 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.
5. 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.

6. Electronic copy of the Annual Report for the financial year 2020-21 along with copy of the notice of 17th Annual General Meeting inter-alia indicating the process and manner of remote e-voting, instructions for members for e-voting on the day of the AGM, instructions for members for attending the AGM through VC/OAVM are being sent to all the members whose email addresses are registered with their Depository Participants(s) and M/s TSR Darashaw Consultant Pvt. Ltd., the Registrar & Transfer Agents (RTA) for communication purposes.

7. Pursuant to Section 101 of Companies Act, 2013 read with the relevant Rules, the Company is allowed to serve documents like notices, annual reports, etc., in electronic form to its members. It also facilitates prompt receipt of communications and thereby reduces postal transit losses. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the 17th Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website i.e www.Hpil.co.in, 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 on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com. Accordingly, documents are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through e-mail only.

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.

9. 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. on or before Wednesday, 15th December, 2021.

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.

10. 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 out of pocket expenses of the Statutory Auditors, M/s Dhruv Aggarwal & Co. (LLP), Chartered Accountants, New Delhi for the financial year 2021-22 appointed by the CAG.

11 . Members are also 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 Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's R&T Agent - TSR Darashaw Consultants Private Limited ('TSRDCPL') for assistance in this regard.

c) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to write to RTA of the Company in prescribed form in the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).

d) Members holding more than one share certificate in the same name or joint names in same order but under different ledger folios, are requested to apply for consolidation of such folios and send the relevant share certificates to the RTA to enable them to consolidate all such holdings into one folio. A consolidated share certificate will be issued after making requisite changes;

12. M/s TSR Darashaw Consultant 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 Darashaw Consultant Private Limited,
C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400083 Contact Person: Nandini Nair
Tel no: 91 22 6656 8484
E-mail: csg-unit@tcplindia.co.in
Website: www.tcplindia.co.in

13. 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 electronically for inspection by members, during the time of AGM;
14. Book Closure: The Register of Members and Transfer Books of the Company will be closed from **Friday, December 17, 2021 to Thursday, December 23, 2021 (both days inclusive) for the purpose of AGM.**
15. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date on Thursday, 16th December, 2021.** 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. Thursday, 16th December, 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com and/or RTA at csg-unit@tcplindia.co.in.
16. Scrutinizer For E-Voting: Shri Rahul Chaudhary of M/s Rahul Chaudhary & Associates, Practising Company Secretary having Membership No.ACS 54713 and C.P. No. 20341 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
17. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. Process & Manner

A. AGM through VC/OAVM

- i. 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.

- ii. The facility for joining the meeting shall be kept open at least 15 minutes before and after the scheduled time of commencement/start of meeting by following the procedure as mentioned in the notice of the meeting;
- iii. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on a first-come- first served basis. The 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., are allowed to attend the meeting without restriction on account of first-come-first served principle;
- iv. Attendance of the Members participating in the 17th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act

B. Instructions for shareholders attending the AGM through VC/OAVM are as under:

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same 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 the EVSN of Company will be displayed.
- ii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iii. 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.

C. Instructions for shareholders for remote e-voting are as under:

- i. The voting period would begin on Monday, December 20, 2021 (9:00 a.m. IST) and end on Wednesday, December 22, 2021 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Thursday, December 16, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The remote e-voting facility is available at the link www.evotingindia.com Please read the instructions printed below before exercising your vote.
- iv. In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December, 2020, e-Voting facility is being provided to all the Demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants (DPs). Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Further, Shareholders are advised to update their mobile number and e-mail-id with their DPs in order to access e-Voting facility.
- v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.
- vi. Pursuant to abovesaid 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	<ol style="list-style-type: none"> 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. 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

	<p>e-Voting period. Additionally, there is also links provided to access the system 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</p>

	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 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 or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on 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 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 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

B) Login Method For E-Voting And Joining Virtual Meeting For Shareholders Other Than Individual Shareholders Holding In Demat Form & Physical Shareholders.

- 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 shareholders holding shares in Demat Form than individual and physical form.
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.

D. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, 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 email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & 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.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4: To appoint Shri Rajeev Kumar Das (DIN: 07730466) as Director

Shri Rajeev Kumar Das (DIN: 07730466), Deputy L& DO, Ministry of Housing and Urban Affairs (MoHUA) was appointed on the Board of Hemisphere Properties India Limited as Director pursuant to Ministry of Housing and Urban Affairs Order dated June 14, 2021.

Shri Rajeev Kumar Das was appointed as Director (Additional) on Board of Hemisphere Properties India Limited with effect from 14.06.2021 by the order of Ministry of Housing &

Urban Affairs. He was born on 31.10.1970 and 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.

The Company received from Shri Rajeev Kumar Das ,consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.

No Director, Key managerial personnel or their relatives, except Shri Rajeev Kumar Das to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 4 for the approval of the members.

Brief resume of the Shri Rajeev Kumar Das as required by Regulation 36(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is mentioned in Annxure to this Notice.

Your Directors recommend the Ordinary Resolution for your approval.

Item No. 5: To appoint Ms. Priya Mahadevan (DIN: 08026476), as Director on the Board of the Company

Ms. Priya Mahadevan is appointed as Director (Additional) on Board of Hemisphere Properties India Limited with effect from 14.06.2021 by the order of Ministry of Housing & Urban Affairs. She was born in year 1975 and she 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.

The Company received from Ms. Priya Mahadevan, consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.

No Director, Key managerial personnel or their relatives, except Ms. Priya Mahadevan to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 5 for the approval of the members.

Brief resume of the Ms. Priya Mahadevan as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is mentioned in Annexure to this Notice.

Your Directors recommend the Ordinary Resolution for your approval.

Item no. 6: To appoint Shri Ravi Kumar Arora (DIN: 09217881), as Director on the Board of the Company

Shri Ravi Kumar Arora is appointed as Director on Board of Hemisphere Properties India Limited with effect from 28.06.2021 by the order of Ministry of Housing & Urban Affairs. The same was taken on Board in the Board Meeting held on 12.08.2021 and appointed as additional Director from date of Order. He was born on 24.09.1973 and is a 2006 batch IAS officer of Gujarat cadre. He possesses in-depth knowledge related to land, finance and administrative matters. Mr Arora is currently appointed as Director of Estate in Ministry of Housing & Urban Affairs.

The Company received from Shri Ravi Kumar Arora ,consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.

No Director, Key managerial personnel or their relatives, except Shri Ravi Kumar Arora to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 6 for the approval of the members.

Brief resume of the Shri Ravi Kumar Arora as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is mentioned in Annxure to this Notice. Your Directors recommend the Ordinary Resolution for your approval.

Item No. 7: To appoint Dr. Madhu Rani Teotia (DIN: 09352906), as Director on the Board of the Company

Dr. Madhu Rani Teotia is appointed as Director on Board of Hemisphere Properties India Limited with effect from 12.10.2021 by the order of Ministry of Housing & Urban Affairs. The same was taken on Board in the Board Meeting held on 12.11.2021 and appointed as additional Director from date of Order. She is a 2008 batch IAS officer from AGMUT cadre. She is a Homeopathic doctor by educational qualification and did her BHMS from NHMC & Hospital, Delhi University. Dr. Madhu Rani Teotia won various accolades and awards during her career Thereafter, 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 (North Delhi, South West Delhi & Central Delhi), Secretary {(Geology & Mining), (Education) , (Tax & Excise), (WCD)};in Arunachal Pradesh. 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 w.e.f. 16.09.2021. Dr. Madhu Rani Teotia has a rich experience of over 13 years as Civil servant where she has served in important capacities.

The Company received from Dr. Madhu Rani Teotia, consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.

No Director, Key managerial personnel or their relatives, except Dr. Madhu Rani Teotia to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 7 for the approval of the members.

Brief resume of the Dr. Madhu Rani Teotia as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is mentioned in Annexure to this Notice. Your Directors recommend the Ordinary Resolution for your approval

Item no. 8: To appoint Dr. Sunita Chandra (DIN: 09415680), as Director on the Board of the Company

Dr. Sunita Chandra is appointed as Non-Official Independent Director on Board of Hemisphere Properties India Limited with effect from 29.11.2021 by the order of Ministry of Housing & Urban Affairs. The same was taken on Board in the Board Meeting held on 29.11.2021 and appointed as additional Director from date of Order. Dr. Sunita Chandra is holding PhD in Zoology and currently working as Joint Registrar in Banaras Hindu University, Varanasi. She has wide knowledge of Administration Finance and Management.

The Company received from Dr. Sunita Chandra, consent to act as a Director, also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 and Declaration of Independence in accordance with Section 149 of Companies Act, 2013.

No Director, Key managerial personnel or their relatives, except Dr. Sunita Chandra to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 8 for the approval of the members.

Brief resume of the Dr. Sunita Chandra as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is mentioned in Annexure to this Notice. Your Directors recommend the Ordinary Resolution for your approval.

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

Sd/-
Lubna

(Company Secretary & Compliance officer)

Place: New Delhi
Date: 29-11-2021

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 (ANNEXURE)

Name	Diwakar Kumar Barnwal	Rajeev Kumar Das	Priya Mahadevan	Ravi Kumar Arora	Dr. Madhu Rani Teotia	Dr. Sunita Chandra
	(DIN 08953153)	(DIN 07730466)	(DIN: 08026476)	(DIN:09217881)	(DIN: 09352906)	(DIN : 09415680)
Date of Birth	03/01/1974	31/10/1970	06/01/1975	24/09/1973	01/07/1981	01/07/1969
Qualification	B.A. (Hons)	BSE, Chemistry Hons.	BSE & Post Graduate	Graduate & IAS officer	BHMS & IAS officer	Doctorate
Date of Appointment	12.11.2020	14.06.2021	14.06.2021	28.06.2021	12.10.2021	29.11.2021
Experience	16 years	Over 24 years	20 years	15 years	13 years	25 years
Terms & Conditions	As per the terms & Condition Determined by the President of India from time to time	As per the terms & Condition Determined by the President of India from time to time	As per the terms & Condition Determined by the President of India from time to time	As per the terms & Condition Determined by the President of India from time to time	As per the terms & Condition Determined by the President of India from time to time	The term independent Directors will be for a period of three years from their respective date of appointment or until further orders of the Government of

						India whichever is earlier.
Remuneration sought to be paid and last drawn	-	-	-	-	-	Pursuant to Section 149(13) of the Companies Act 2013, these directors shall not be liable to retire by rotation. An Independent Director is also entitled to receive Sitting fees for attending the Meetings of the Board of Directors and of the Committees in there of which she is a Member.
No. of shares held in HPIL	Nil	Nil	Nil	Nil	Nil	Nil
Relationship with other Directors & KMP	No inter se related to any Director of the Company	No inter se related to any Director of the Company	No inter se related to any Director of the Company	No inter se related to any Director of the Company	No inter se related to any Director of the Company	No inter se related to any Director of the Company

Number of meetings of the Board attended during the FY 2020-21	5 meetings	NA	NA	NA	NA	NA
Expertise in Specific functional area	Shri Barnwal 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	Shri Rajeev Kumar Das completed his degree in 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	She 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.	He 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 currently appointed as Director of Estate in Ministry of Housing & Urban Affair	She is a 2008 batch IAS officer from AGMUT cadre. She is a Homeopathic doctor by educational qualification and did her BHMS from NHMC & Hospital, Delhi University. Dr. Madhu Rani Teotia won various accolades and awards during her career. Thereafter, 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	She 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.

<p>in 2013. He has over 16 years of experience working under various Ministries.</p> <p>He assumed charge as Dy L& DO in Ministry of Housing & Urban Affairs w.e.f 01.03.2019. 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</p>	<p>Deputy Land & Development officer in Ministry of Housing & Urban Affairs.</p>			<p>Board), Labour Commissioner (Delhi), DM/DC (North Delhi, South West Delhi & Central Delhi), Secretary {(Geology & Mining), (Education) , (Tax & Excise), (WCD)} in Arunachal Pradesh. 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 w.e.f. 16.09.2021. Dr. Madhu Rani Teotia has a rich experience of over 13 years as Civil servant where she has served in important capacities.</p>	
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Directorship in other Companies	Nil	Director in Ranchi Smart City Corporation Limited	Nominee Director In Smart City Thiruvananthapuram Limited	Nil	Nil	Nil
Membership/ Chairmanship of Committee(s) of the other Companies.	Nil	Nil	Nil	Nil	Nil	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: 29-11-2021

