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**HEMISPHERE PROPERTIES INDIA LIMITED**  
(A Government of India Enterprise)

**हेमीस्फेयर प्रॉपर्टीज इंडिया लिमिटेड**  
(भारत सरकार का उपक्रम)

HPIL/BS/Stx/2025-26

Dated: 28.05.2025

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 05

Script Code: 543242

Symbol: HEMIPROP

**Sub: Outcome of Board Meeting.**

Sir/ Madam,

The Board of Directors, in their meeting held on Wednesday, 28<sup>th</sup> May, 2025, inter-alia considered and approved the following:

i) **Audited Financial Results** : In accordance with Regulations 30 and 33 of the SEBI Listing Regulations, 2015 read with Schedule III, the Board of Directors, in their meeting held on Wednesday, May 28, 2025, approved Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2025. We are enclosing the Audited Financial Results (Standalone) of the Company quarter and year ended 31<sup>st</sup> March, 2025 along with Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2025 and Statutory Auditors' Reports thereon. These results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors.

Declaration in respect of Unmodified Opinion on Audited Financial Statement

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

ii. **Appointment of Secretarial Auditor.**: Based on the recommendation of the Audit Committee, the Board of the Company approved the appointment of M/s Kumar Naresh Sinha & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

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

The Board meeting commenced at 1.45 PM and concluded at 3.15 pm.

This is for your information and dissemination.

Thanking you,

For **Hemisphere Properties India Limited**

Lubna  
Company Secretary & Compliance Officer

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

To,

The Board of Directors of

**M/S HEMISPHERE PROPERTIES INDIA LIMITED**

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

We have audited the accompanying statement of quarterly and year to date financial results of **HEMISPHERE PROPERTIES INDIA LIMITED** ("the Company"), for the quarter and year ended March 31, 2025 attached herewith, being submitted by the Company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2025, profit /(loss) and other comprehensive income and its cash flows and the statement of changes in equity for the quarter and year ended March 31, 2025

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

1. The Company has received an amount of Rs. 130 crores during the financial year 2021-22, by way of issue of 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each, (Converted to 0.01% Cumulative Redeemable Preference Shares in FY 2023-24, as approved by Shareholders on 31<sup>st</sup> March 2024) redeemable after 20 years. The said financial instruments have been accounted for in the accompanying financial statements on the assumption of the Redemption at Par Value. As per Ind AS 109, the company provisioned for a preference dividend of Rs. 130,000 and transferred the equity component of Rs. 110,56,56,520 to Debt adjustment reserve for which the treatment has been properly recognized in the books of accounts.
2. Provision for Stamp Duty Payable towards registration/mutation of the complete land parcels in all states, amounting to Rs. 65,100 lacs, which has been computed based on the circle rates prevailing in Financial Year 2016-17. The actual liability in this regard may vary, being dependent upon the Circles rates/stamp duty rates prevailing at the time of transfer of titles of land in future. The Company has paid an amount of Rs. 774.30 lacs (out of the above provision of Rs. 65,100 lacs) during the financial year 2022-23 for the Chennai Land and the Conveyance Deed has been executed for the said land. Further, during the previous financial year 2023-24, an amount of Rs. 316.02 lacs, being the Development Fees/Mutation Charges on Mutation of Kolkata land parcel has been appropriated out of Rs. 65100 lacs, and paid in May 2024.  
  
However, the management has not re-assessed/reviewed the remaining outstanding liability of Rs. 64009.68 lacs as of March 31, 2025, in view of the Mutations/Execution of Conveyance Deed of certain land parcels post FY 2020-21 till March 31, 2025.
3. Non-Recognition/Accounting of Property Tax/Urban Land Tax Liability by the Company in relation to the Land Parcel of 53.04 acres in Chennai. The management is of the view that the Liability for the said cost is not presently determinable, and shall be accounted for only when the demand is ascertained from the said local revenue authority.
4. During the Financial Year, the Company has not complied, with the provisions contained in Section 149 of the Companies Act read with Rule – 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(b) & 2(A), Regulation 18(1)(b)(d) & 2(b), Regulation 19(1)(c),(2) & 2(A), Regulation 20(2A), Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of the Appointment of the Independent Directors. The NSE and BSE have imposed fines in respect of the said Non-Compliances.

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



**Information other than the financial statements and auditors' 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 Annual Report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's Responsibilities for the Standalone Financial Results**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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 also responsible for overseeing the Company's financial reporting



**Auditor's Responsibilities for the Audit of the 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 Standards on Auditing 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 SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

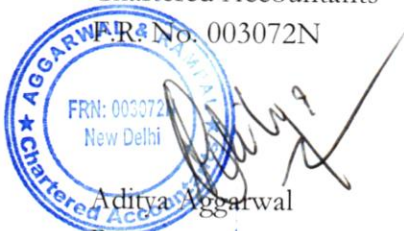
### Other Matters

- 1) The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us as required under the Listing Regulations.
- 2) We draw attention to the fact that the corresponding figures for the year ended 2024 were audited by the predecessor auditor, who had expressed unmodified opinion thereon vide their audit report dated May 28, 2024.

Our opinion is not modified in respect of these matters.

For Aggarwal & Rampal  
Chartered Accountants

FRN No. 003072N



Aditya Aggarwal  
Partner

M. No: 515644

UDIN: 25515644BMLKPR3804

Place: New Delhi

Date: May 28, 2025

## Statement of Assets and Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	0.93	2.40
(b) Investment Property	66531.55	66470.76
(c) Goodwill	28194.15	28194.15
(d) Deferred Tax Assets (Net)	1244.25	1067.87
(e) Other Non Current Investment	8827.62	10728.73
	<b>104798.51</b>	<b>106463.92</b>
<b>2 Current assets</b>		
(a) Inventory	0.18	-
(b) Financial Assets		
(i) Trade Receivable	6.37	3.00
(ii) Cash and cash equivalents	5003.95	2.55
(iii) Other financial assets	0.00	26.89
(c) Current Tax Assets (Net)	78.05	80.80
(d) Other Current Assets	312.63	250.27
	<b>5401.18</b>	<b>363.51</b>
<b>Total Assets</b>	<b>110199.69</b>	<b>106827.43</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	28500.00	28500.00
(b) Other Equity	11352.27	7105.29
	<b>39852.27</b>	<b>35605.29</b>
<b>2 Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5379.08	5629.57
	<b>5379.08</b>	<b>5629.57</b>
<b>(ii) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	600.00	600.00
(ii) Trade Payables	103.99	95.33
(iii) Provisions	10.62	9.11
(iv) Other financial liabilities	64243.41	64873.42
(b) Other current liabilities	10.32	14.71
	<b>64968.35</b>	<b>65592.57</b>
<b>Total Equity and Liabilities</b>	<b>110199.69</b>	<b>106827.43</b>



**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(audited)	(unaudited)	(audited)	(audited)	(audited)
I Revenue from operations	23.86	23.86	13.46	90.64	52.28
II Other income	178.02	159.20	161.77	692.12	744.50
<b>III Total Income (I + II)</b>	<b>201.88</b>	<b>183.06</b>	<b>175.23</b>	<b>782.76</b>	<b>796.78</b>
<b>IV Expenses:</b>					
Employee benefits expenses	11.88	11.88	10.75	46.33	42.09
Finance costs	140.01	158.00	155.90	609.41	644.04
Depreciation and Amortization Expenses	6.41	2.11	0.43	12.16	1.73
Other Expenses	325.54	243.47	689.49	1043.08	1335.92
<b>Total Expenses (IV).</b>	<b>483.83</b>	<b>415.45</b>	<b>856.56</b>	<b>1710.98</b>	<b>2023.78</b>
<b>V Profit/loss Before Tax (III - IV)</b>	<b>(281.95)</b>	<b>(232.39)</b>	<b>(681.33)</b>	<b>(928.23)</b>	<b>(1227.00)</b>
<b>VI Tax expense:</b>					
(1) Current tax					
(2) Deferred tax (net)	(176.38)	0.00	(245.15)	(176.38)	(245.15)
Total Tax Expense (VIII)	(176.38)	0.00	(245.15)	(176.38)	(245.15)
<b>VII Profit/(loss) for the period from continuing operation (VI - VII)</b>	<b>(105.57)</b>	<b>(232.39)</b>	<b>(436.18)</b>	<b>(751.85)</b>	<b>(981.85)</b>
<b>VIII Other Comprehensive Income</b>	-	-	-	-	-
<b>IX Total Comprehensive Income for the period</b>	<b>(105.57)</b>	<b>(232.39)</b>	<b>(436.18)</b>	<b>(751.85)</b>	<b>(981.85)</b>
<b>X Earnings Per Equity Share:</b>					
(1) Basic	(0.04)	(0.08)	(0.15)	(0.26)	(0.34)
(2) Diluted	(0.04)	(0.08)	(0.15)	(0.26)	(0.34)



## Statement of Cash Flow Statement

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax as per Profit & Loss Account	-928.23	-1227.00
Adjusted for:-		
Add: Non Cash Debits		
Interest Expenses on Compound Financial	0.00	230.55
Depreciation from PPE & Investment Property	12.16	1.73
Provision for Doubtful Debts	-	49.65
Dividend on Preference Shares	1.30	3.90
Interest Income	-690.93	-744.50
Interest and Finance Charges - Other than Dividend	608.11	640.14
	<u>-997.59</u>	<u>-1045.54</u>
<b>Movement in working capital</b>		
Inventory	-0.18	0.00
Trade Receivables	-3.37	14.82
Other Current Assets	-62.36	-66.87
Other Financial liabilities	-631.09	380.53
Other Current Liabilities	-4.39	6.62
Trade Payables	8.66	42.03
Provisions	1.50	2.81
	<u>-691.21</u>	<u>379.94</u>
<b>Cash generated from/(used) in operations</b>	<b>-1688.80</b>	<b>-665.60</b>
Taxes Paid/ (Refund)	2.75	2.86
<b>Net Cash from/(used) in operating activities</b>	<b><u>-1686.05</u></b>	<b><u>-662.74</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds/(Payments) for Property Plant and Equipment	-	-1.02
Realisation from deposits with bank	1901.11	-10728.73
Proceeds/(Payments) for Investment Property	-71.48	-242.24
Realisation of interest from deposits with bank	26.89	93.03
Interest Income on Income-Tax Refund	3.71	3.35
Interest received on Investment	687.22	741.15
	<u>2547.45</u>	<u>-10134.46</u>
<b>Net Cash Flow from/ (used in) Investing Activities</b>	<b>2547.45</b>	<b>-10134.46</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Share application money pending allotment	5000.00	-
Repayment of Borrowings	-500.00	-500.00
Adjustment of Liability Component	248.33	0.00
Interest and Finance Charge	-608.33	-640.55
<b>Net Cash from/ (used in) Financing Activities</b>	<b><u>4140.00</u></b>	<b><u>-1140.55</u></b>
Net Increase / (Decrease) in Cash and Cash Equivalents	5001.40	-11937.75
Opening Balance of Cash & Cash Equivalents	2.55	11940.29
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b><u>5003.95</u></b>	<b><u>2.55</u></b>



## Notes to the financial statement as on March 31, 2025

1. The above financial results of the Company for the financial year ended March 31, 2025 were taken on record and approved by the Board of Directors at their meeting held on May 28, 2025. These results have been reviewed by the Audit Committee and audited by Statutory Auditors
2. The figures of the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the Statutory Auditors.
3. The financial statements are prepared in compliance with Indian Accounting Standards, "Ind-AS" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5<sup>th</sup> July 2016.
4. The Company classified its land parcels as Investment property as the land use is not ascertained. During the year, the Company initiated the process for development/monetization of its land parcel at Pune land parcel. Municipal Authorities, Pune Maharashtra, vide its letter dated 25.09.2024 has tentatively approved the layout including the FSI of the amenity plots for Bopkhel land in Pune. Further, the Company has floated the Request for Proposal (RFP) for monetization of land parcel at Bopkhel Pune on 13.12.2024. Consequently, the Bopkhel land parcel has been reclassified from an investment property to stock-in-trade effective from the date the RFP was floated at the cost model.
5. As per Ind AS 40, land parcels were classified as Investment Property and valuation has been done on cost model. As per clause 3.2 of Scheme of Arrangement and Reconstruction, upon the scheme becoming effective, all the assets and liabilities pertaining to the surplus land stand transferred to and vested in the Transferee Company at their respective book values as appearing in the books of Transferor Company. Therefore, the value of the land has been taken as the book value of the land in the audited balance sheet of Tata Communications Limited for the FY 2019-20 and onwards. The Company holds land parcels comprises of 739.69 acres at different locations i.e Pune-524 acres, Halisahar (Kolkata)-35.19 acres, Chennai-53.04 acres, Chattarpur (Delhi)-58 acres, Greater Kailash (Delhi)-69.46 acres.

As per Ind-AS 40 and Ind-AS 113, the fair value of Investment property was carried out by the IBBI registered Valuer during F.Y. 2023-24. No fair valuation has been carried out in the current financial year, as there have been no significant changes in the



condition, usage, or circumstances of the property, and there is an absence of an active market for comparable properties. Accordingly, the same valuation is considered for FY 2024-25.

The fair value of all the land parcels has been assessed at ₹10588.86 lakhs. Accordingly, the fair value disclosures of each investment property as per Ind-AS 113 are as follows:-

S.No.	Investment Properties	Valuation Technique	Fair Value (₹ in Rs Lakhs)
1	Padianullar, Chennai	Discounted Cashflow Technique	42,555.00
2	Halisahar, Kolkata	Discounted Cashflow Technique	9,268.00
3	Pune	Land using Comparable Approach, Building using Depreciated Replacement Cost Approach	2,03,889.00
4	Greater Kailash, New Delhi	Discounted Cashflow Technique	7,30,093.00
5	Chattarpur, New Delhi	Discounted Cashflow Technique	73,081.00
	<b>Grand Total</b>		<b>10,58,886.00</b>

6. The Company had received funds of Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) from Government of India, in previous financial year(s) against which the Company allotted 13 crore Non-Cumulative Redeemable Preference shares of 0.01% @ Rs. 10 each to the promoter i.e President of India, acting through Ministry of Housing & Urban Affairs on 12.11.2021 and 17.05.2021 after taking due approvals from Competent Authorities.

Subsequently, in FY 2023-24, the Competent Authority sanctioned a variation in the terms of these preference shares, reclassifying them from Non-Cumulative to Cumulative Redeemable Preference Shares. This alteration was duly approved by the Company's Board of Directors on February 7, 2024, and ratified by the Shareholders on March 31, 2024.

The said financial instruments have been accounted for by the Company in accordance with IND AS 109



7. The Company is engaged in the business of Real Estate. In the context of IndAs 108 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.
8. Comparative figures have been regrouped / re-casted/ rearranged wherever deemed necessary to confirm to current period classification/disclosures.

Place : New Delhi  
Date : May 28, 2025



For Hemisphere Properties India Limited

A handwritten signature in blue ink, appearing to read "D. Thara".

D. Thara

(Chairperson & Managing Director)

DIN: 01911714

