Point to Point Products Limited

Special Purpose Financial Statements

For the year ended 31 March 2020

Point to Point Products Limited
Special Purpose Balance Sheet as at 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

		Note No.	As at 31 March 2020 (GBP)	As at 31 March 2020 refer note 1(a) (₹)
I.	**ASSETS**			
	(1) Non-current assets			
	(a) Other non-current assets	**2.1**	198	18,507
	(2) Current assets			
	(a) Financial Assets			
	(i) Trade receivables	**2.2**	728	68,093
	(ii) Cash and cash equivalents	**2.3**	609	56,965
	(b) Other current assets	**2.4**	212	19,795
	TOTAL ASSETS		**1,747**	**163,360**
II.	**EQUITY**			
	(a) Equity Share Capital	**2.5**	0	0
	(b) Other Equity		666	62,304
III.	**LIABILITIES**			
	(1) Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	**2.6**	550	51,449
	(i) Trade payables	**2.7**	64	5,948
	(ii) Others	**2.8**	17	1,568
	(b) Other current liabilities	**2.9**	416	38,908
	(c) Current Tax Liabilities (Net)		34	3,183
	TOTAL EQUITY AND LIABILITIES		**1,747**	**163,360**
	Summary of significant accounting policies	**1**		

The accompanying notes are an integral part of the special purpose financial statements

As per our report of even date

FOR B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Rakesh Dewan Digitally signed by Rakesh Dewan Date: 2020.09.15 20:58:06 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 15 September, 2020

For and on behalf of the Board of Director
of Point to Point Products Limited

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2020.09.15 18:07:57 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK

Date: 15 September,2020

GOUTAM RUNGTA Digitally signed by GOUTAM RUNGTA Date: 2020.09.15 18:08:17 +05'30'

Goutam Rungta
Director

Ghaziabad, India

Date: 15 September, 2020

Point to Point Products Limited
Special Purpose Statement of Profit and Loss for the year ended 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

		Note No.	Year ended 31 March 2020 (GBP)	Year ended 31 March 2020 refer note 1(a) (₹)
I	**Revenue**			
	Revenue from operations	**2.10**	2,501	233,936
	Other income	**2.11**	6	558
	Total income		**2,507**	**234,494**
II	**Expenses**			
	Finance costs	**2.12**	28	2,569
	Outsourcing costs		2,252	210,660
	Other expenses	**2.13**	48	4,515
	Total expenses		**2,328**	**217,744**
III	**Profit before tax**		**179**	**16,750**
IV	**Tax expense**			
	Current tax		34	3,182
	Total tax expense		**34**	**3,182**
V	**Profit for the year**		**145**	**13,568**
VI	**Other comprehensive income**		-	-
VI	**Total Comprehensive Income for the year**		**145**	**13,568**
	Earnings per equity share of GBP 1 each			
	Basic and diluted	**2.16**	72.53	6,783.75
	Summary of significant accounting policies	**1**		

The accompanying notes are an integral part of the special purpose financial statements

As per our report of even date

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Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Rakesh Dewan Digitally signed by Rakesh Dewan Date: 2020.09.15 20:58:33 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 15 September, 2020

For and on behalf of the Board of Director of Point to Point Products Limited

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Shiv Kumar Walia
Director

Berkshire, UK
Date: 15 September, 2020

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Goutam Rungta
Director

Ghaziabad, India
Date: 15 September, 2020

Point to Point Products Limited
Special Purpose Statement of Changes in Equity for the year ended 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

(Amount in GBP)

	Equity share capital		Other Equity
	Shares	Share capital	
Balance as at 1 April 2019	2	0	521
Profit for the year	-	-	145
Total comprehensive income for the year	-	-	145
Balance as at 31 March 2020	2	0	666

(Amount in ₹)

	Equity share capital		Other Equity
	Shares	Share capital	
Balance as at 1 April 2019	2	0	48,736
Profit for the year	-	-	13,568
Total comprehensive income for the year	-	-	13,568
Balance as at 31 March 2020	2	0	62,304

Summary of significant accounting policies **1**

The accompanying notes are an integral part of the special purpose financial statements

As per our report of even date

FOR B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Rakesh Dewan Digitally signed by Rakesh Dewan Date: 2020.09.15 20:58:57 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date:15 September, 2020

For and on behalf of the Board of Director of Point to Point Products Limited

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Shiv Kumar Walia
Director

Berkshire, UK
Date: 15 September, 2020

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Goutam Rungta
Director

Ghaziabad, India
Date: 15 September, 2020

Point to Point Products Limited
Special Purpose Statement of Cash flow for the year ended 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

	Year ended 31 March 2020 (GBP)	Year ended 31 March 2020 refer note 1(a) (₹)
A. Cash flows from operating activities		
Profit before tax	179	16,750
Adjustment for:		
Provision for doubtful debts	31	2,934
Interest expenses	27	2,485
Operating profit before working capital changes	**237**	**22,169**
Movement in Working Capital		
Decrease in trade receivables	595	55,673
Decrease in other financial assets and other assets	66	6,220
Decrease in trade payables	(561)	(52,481)
Decrease in provisions, other financial liabilities and other liabilities	(252)	(23,573)
Cash generated from operations	**85**	**8,008**
Direct taxes paid	44	4,134
Net cash flow from operating activities (A)	**41**	**3,874**
B. Cash flows from financing activities		
Proceeds from short term borrowings	150	14,032
Interest paid	(29)	(2,742)
Net cash flow from financing activities (B)	**121**	**11,290**
Net increase in cash and cash equivalents (A+B)	162	15,164
Cash and cash equivalents at the beginning of the year	447	41,801
Cash and cash equivalents at the end of the year as per note 2.3	**609**	**56,965**
Summary of significant accounting policies (Note 1)		

The accompanying notes are an integral part of the special purpose financial statements

As per our report of even date.

FOR B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Rakesh Dewan Digitally signed by Rakesh Dewan Date: 2020.09.15 20:59:24 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 15 September, 2020

For and on behalf of the Board of Director
of Point to Point Products Limited

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2020.09.15 18:10:44 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 15 September, 2020

GOUTAM RUNGTA Digitally signed by GOUTAM RUNGTA Date: 2020.09.15 18:10:13 +05'30'

Goutam Rungta
Director

Ghaziabad, India
Date: 15 September, 2020

Company Overview

Point to Point Products Limited is a company limited by shares incorporated in the United Kingdom. The address of the registered office is Axon Centre, Church Road, Egham, Surrey, TW20 9QB, United Kingdom. The special purpose financial statements for the year ended 31 March 2020 were approved and authorized for issue by the Board of Directors on 15 September 2020.

1. Significant Accounting Policies

a) Basis of preparation

The special purpose financial statements of the Company have been prepared in accordance with recognition and measurement principle laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) adopted by the Ultimate Holding Company for the preparation of its consolidated financial statements. The company is not domiciled in India and hence was not incorporated under the Companies Act, 2013 or under any previous Company law in India. These special purpose financial statements have been prepared on the request of the Ultimate Holding Company to comply with the financial reporting requirement in India and do not comply with the notes and disclosure requirements and do not include the previous year comparatives as required under the presentation requirements of Schedule III (Division II) to the Companies Act, 2013 and Ind AS 1, presentation of financial statements. These special purpose financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Ultimate Holding Company prepares its financial statements for purpose of consolidation in accordance with recognition and measurement principle laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable, and accordingly the previous GAAP for the Company for the purpose of consolidation is Ind AS and accordingly, the transition provisions as enumerated in Ind AS 101, First time adoption are not applicable.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle of 12 months. The statement of cash flows has been prepared under the indirect method.

The functional currency of the Company is Great Britain Pound (GBP). The translation from GBP to ₹ is included solely for the convenience of readers in India and has been performed using rate of GBP 1 = ₹ 93.5436, the exchange rate prevailing as at the last day of the financial year. Such translation should not be construed as representation that the ₹ amounts represent, or have been or could be converted into, GBP at that or any other rate.

b) Use of estimates

The preparation of special purpose financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income (OCI) that are reported and disclosed in the special purpose financial statements and accompanying notes. These estimates are based upon management's best knowledge of current events, historical experience, actions that the company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to, accounting for costs expected to be incurred to complete performance under fixed price projects, allowance for uncollectible accounts receivable, income taxes, and commitment and contingencies. Changes in estimates are reflected in the special purpose financial statements in the period in which the changes are made. Actual results could differ from those estimates.

In view of pandemic relating to COVID-19, the company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, other financial assets, impact on revenues and costs. However, the actual impact of COVID-19 on the company's special purpose financial statements may differ from that estimated and the company will continue to closely monitor any material changes to future economic conditions

c) Revenue Recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. Contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, ERP implementations and Application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.

In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

Revenue from product sales are shown net of sales tax and applicable discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a

delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which group would sell a promised good or service separately to the customer. When not directly observable, we typically estimate standalone selling price by using the expected cost plus a margin approach. We typically establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a group is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs incurred in the initial phases of outsourcing contracts are deferred and recorded as Deferred contract cost and amortized, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Group is a principal to the transaction and net of costs when the Group is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Group is a principal or an agent, most notably being group control the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our statements of financial position, contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Revenue from sales-type leases is recognized when risk of loss has been transferred to the client and there are no unfulfilled obligations that affect the final acceptance of the arrangement by the client.

Interest attributable to sales-type leases and direct financing leases included therein is recognized on an accrual basis using the effective interest method and is recognized as other income.

d) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the special purpose statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

e) Taxation

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in special purpose statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions, as well as the related interest.

f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

g) Contingent liabilities

A contingent liability is a possible obligation that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in

extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the special purpose financial statements.

h) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the company 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.

Point to Point Products Limited
Notes to special purpose financial statements for the year ended 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

2.1 Other non- current assets

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Unsecured considered good unless otherwise stated		
Deferred Contract Cost	185	17,278
Prepaid Expenses	13	1,229
	198	**18,507**

2.2 Trade Receivable

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Unsecured, considered good (refer note below)	759	71,027
	759	**71,027**
Impaired allowance for bad and doubtful debts	(31)	(2,934)
	728	**68,093**

Note:-

1. Includes receivables from related parties amounting to GBP 401 (Refer Note 2.15)

2.3 Cash and cash equivalent

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Balance with banks		
-in current accounts	609	56,965
	609	**56,965**

2.4 Other current assets

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Unsecured , considered good		
Others		
Prepaid expenses	212	19,795
	212	**19,795**

Point to Point Products Limited
Notes to special purpose financial statements for the year ended 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

2.5 Share Capital

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Authorized		
2 equity shares of GBP 1 each (Previous year 2 equity shares of GBP 1 each)	0	0
Issued, subscribed and fully paid up		
2 equity shares of GBP 1 each (Previous year 2 equity shares of GBP 1 each)	0	0

Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of GBP 1/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at	
	31 March 2020	
	No. of shares	Amount (GBP)
Number of shares at the beginning	2	0
Add: Shares issued during the year	-	-
Number of shares at the end	2	0

Shares held by holding Company:-

Out of equity shares issued by the Company, shares held by its holding Company are as below:-

	As at	
	31 March 2020	
	No. of shares	Amount (GBP)
Equity shares of GBP 1 each		
HCL Tehnologies UK limited, the holding company	2	0

Details of shareholders holding more than 5 % shares in the company:-

Name of the shareholder	As at	
	31 March 2020	
	No. of shares	% holding in the class
Equity shares of GBP 1 each fully paid		
HCL Tehnologies UK limited, the holding company	2	100.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back immediately preceding the reporting date from date of incorporation.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

Point to Point Products Limited
Notes to special purpose financial statements for the year ended 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

2.6 Financial liabilities - Borrowings

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Current		
Carried at amortized cost		
Short term loan-related parties (Refer Note 2.15)	550	51,449
	550	**51,449**

2.7 Trade payables

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Trade payables-related parties (Refer Note 2.15)	64	5,948
	64	**5,948**

2.8 Other financial liabilities

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Current		
Carried at amortized cost		
Interest payable- related parties (Refer Note 2.15)	2	196
Others		
Liabilities for expenses	15	1,372
	17	**1,568**

2.9 Other current liabilities

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Contract Liabilities	341	31,864
Other advances		
Advances received from customers	42	3,958
Others		
Other taxes payable	33	3,086
	416	**38,908**

2.10 Revenue from operations

	Year ended	Year ended
	31 March 2020	31 March 2020
	(GBP)	(₹)
Sale of services	2,501	233,936
	2,501	**233,936**

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers by contract type is as follows:

	Year ended	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Contract type		
Fixed price	2,501	233,936
Time and material	-	-
Total	**2,501**	**233,936**
Geography wise		
America	159	14,881
Europe	2,230	208,617
India	99	9,272
Others	13	1,166
Total	**2,501**	**233,936**

The company has evaluated the impact of COVID-19 resulting from (a) increase in cost budget of fixed price projects due to additional efforts; (b) onerous projects; (c) penalties for not meeting SLAs; (d) volume discounts; (e) termination/deferment of projects to ensure that revenue is recognised after considering all these impacts to the extent known and available currently. We would continue to assess COVID-19 impact as we go along due to uncertainties associated with its nature and duration.

Point to Point Products Limited
Notes to special purpose financial statements for the year ended 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

2.11 Other income

	Year ended 31 March 2020 (GBP)	Year ended 31 March 2020 (₹)
Exchange differences gain (net)	6	558
	6	**558**

2.12 Finance cost

	Year ended 31 March 2020 (GBP)	Year ended 31 March 2020 (₹)
Interest Expense	27	2,485
Bank charges	1	84
	28	**2,569**

2.13 Other expenses

	Year ended 31 March 2020 (GBP)	Year ended 31 March 2020 (₹)
Legal and professional charges	17	1,576
Provision for doubtful debts/ bad debts written off	31	2,934
Miscellaneous expenses	0	5
	48	**4,515**

2.14 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and their results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance. Till previous year, the CODM evaluated the Company's performance by business segments comprising software services, infrastructure management services and business process outsourcing services.

Consequent to the reorganization of its operations due to technological changes and business requirements, effective current year the Company's holding company, HCL Technologies Limited's chief operating decision maker (CODM) reviews its results for allocation of resources and assessing performance by business segment comprising IT and Business Services, Engineering and R&D Services, and Products & Platforms segments.

Due to the reorganization of operations, the ultimate Holding Company effective current year, monitors the risk and returns of the Company's businesses on an entity level and evaluates the performance of the Company as one business segment which is overall a part of the reorganized entity level business segments. Hence there is only one reportable segment of the Company, as envisaged under Indian Accounting Standards -108 "Operating segments".

Revenue Disaggregation as per geography is given in note 2.10

2.15 Related party transaction

a) Related parties where control exists

Holding company

HCL Technologies UK limited

Ultimate Holding company

HCL Technologies limted

b) Related Party where transactions have taken place during the year

Ultimate holding company

HCL Technologies limited, India

Holding company

HCL Technologies UK limited

Fellow Subsidiary

HCL America INC.
HCL Tech Norway AS
HCL Singapore Pte Limited
Hcl Great Britain Ltd.
HCL Technologies Middle East
HCL Istanbul Bilisim Teknolojileri Limited Sirketi
HCL Technologies Germany
HCL Canada INC
Hcl (Brazil) Tecnologia da In
HCL GmbH
Point to Point Limited
Powerteam LLC
HCL Tech Denmark ApS
HCLTechnologies Sweden AB
HCL America Axon Solutions Ltd
HCL EAS Limited
HCL Tech. Finland Oy
HCL Axon Tech.(Shanghai)
HCL Technologies B.V.
Filial Española De Hcl Sl
HCL Technologies Colombia
HCL Technologies France

Point to Point Products Limited

Notes to special purpose financial statements for the year ended 31 March 2020

(All amounts in thousands except share data and as stated otherwise)

c) Transactions with related parties during the ordinary course of business **(GBP)**

	Ultimate Holding company	Holding company	Fellow subsidiaries
	Year ended	Year ended	Year ended
	31 March 2020	31 March 2020	31 March 2020
Outsourcing costs	31	22	80
Interest Expense	-	-	27
Revenue	135	850	396

(₹)

	Ultimate Holding company	Holding company	Fellow subsidiaries
	Year ended		
	31 March 2020	31 March 2020	31 March 2020
Outsourcing costs	2,943	2,047	7,462
Insurance Costs	-	-	2,484
Revenue	12,636	79,475	37,009

d) Outstanding balances of related parties as at 31 March 20 **(GBP)**

	Ultimate Holding company	Holding company	Fellow subsidiaries
	As at	As at	As at
	31 March 2020	31 March 2020	31 March 2020
Trade Payables	-	5	59
Interest Payable	-	-	2
Trade Receivables	120	125	156
Short Term Loans	-	-	550

(₹)

	Ultimate Holding company	Holding company	Fellow subsidiaries
	Year ended		
	31 March 2020	31 March 2020	31 March 2020
Trade Payables	-	492	5,456
Interest Payable	-	-	196
Trade Receivables	11,179	11,727	14,570
Short Term Loans	-	-	51,449

Point to Point Products Limited
Notes to special purpose financial statements for the year ended 31 March 2020
(All amounts in thousands except share data and as stated otherwise)

2.16 Earnings per equity share (EPS)

Particulars	Year ended 31 March 2020 (GBP)	Year ended 31 March 2020 (₹)
Net Profit as per statement of profit and loss for computation of EPS	145	13,568
Weighted average number of equity shares outstanding in calculating Basic and dilutive EPS	2	2
Nominal value of equity shares	1	1
Profit per equity share		
- Basic and Diluted	**72.53**	**6,783.75**

3. Amounts less than GBP 0.50 thousands are rounded off to zero.

As per our report of even date

FOR B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Rakesh Dewan Digitally signed by Rakesh Dewan Date: 2020.09.15 21:00:03 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date:15 September,2020

For and on behalf of the Board of Director
of Point to Point Products Limited

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2020.09.15 18:11:12 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date:15 September,2020

GOUTAM RUNGTA Digitally signed by GOUTAM RUNGTA Date: 2020.09.15 18:11:38 +05'30'

Goutam Rungta
Director

Ghaziabad, India
Date:15 September,2020