Phoenix IT & T Consulting Pty Limited
Financial Statement (Unaudited)
For the year ended 31 March 2022

Phoenix IT & T Consulting Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2022

	31 March 2022	1 January 2021 to 31 March 2021
	$	$
Revenue from contract with customers	-	-
Cost of sales	-	-
Gross profit	**-**	**-**
Other operating income	26,621	7,658
Administrative expenses	(131)	(382)
Operating profit	**26,490**	**7,276**
Profit before income tax	**26,490**	**7,276**
Income tax expenses	(2,183)	-
Profit after income tax	**24,307**	**7,276**
Other comprehensive income for the year/period (net of tax)	-	-
Total comprehensive income for the year/period	**24,307**	**7,276**

Phoenix IT & T Consulting Pty Limited
Statement of financial position
As at 31 March 2022

	31 March 2022	31 March 2021
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	31,931	12,663
Short term loan to related entities	18,514,725	18,511,369
Total current assets	18,546,656	18,524,032
Non-current assets		
Property, plant and equipment	-	3,482
Deferred tax assets	27,159	29,342
Total non-current assets	27,159	32,824
TOTAL ASSETS	**18,573,815**	**18,556,856**
LIABILITIES		
Current liabilities		
Short term borrowings from related entities	12,885,103	12,885,103
Trade and other payables	-	7,348
Total current liabilities	12,885,103	12,892,451
TOTAL LIABILITIES	**12,885,103**	**12,892,451**
NET ASSETS	**5,688,712**	**5,664,405**
EQUITY		
Contributed equity	245,000	245,000
Retained earnings	5,443,712	5,419,405
TOTAL EQUITY	**5,688,712**	**5,664,405**

Sundaram Sridharan
Director
Date: 10 June 2022

Prateek Aggarwal
Prateek Aggarwal
Director
Date: 10 June 2022

Phoenix IT & T Consulting Pty Limited
Statement of changes in equity
As at 31 March 2022

	Contributed equity	Retained earnings	Total
At 1st April 2021	245,000	5,419,405	5,664,405
Profit for the year	-	24,307	24,307
Total comprehensive income for the year	-	24,307	24,307
At 31 March 2022	**245,000**	**5,443,712**	**5,688,712**

	Contributed equity	Retained earnings	Total
	$	$	$
At 1st January 2021	245,000	5,412,129	5,657,129
Profit for the period	-	7,276	7,276
Total comprehensive income for the period	-	7,276	7,276
At 31 March 2021	**245,000**	**5,419,405**	**5,664,405**

Phoenix IT & T Consulting Pty Limited
Statement of cash flows
For the year ended 31 March 2022

	31 March 2022	31 March 2021
	$	$
Cash flow from operating activities		
Profit before tax for the year/period	26,490	7,276
Depreciation & amortization	131	382
Asset written off	3,351	-
Change in operating assets and liabilities		
Decrease in trade & other payables	(7,348)	-
Cash flow from operating activities	22,624	7,658
Tax paid	-	-
Net cash inflow from operating activities	**22,624**	**7,658**
Cash flow from investing activities		
Loan to related entities	(3,356)	-
Net cash outflow from investing activities	**(3,356)**	**-**
Net cash flow from financing activities	**-**	**-**
Net increase in cash and cash equivalents	**19,268**	**7,658**
Cash and cash equivalents at the beginning of the financial year/period	12,663	5,005
Cash and cash equivalents at the end of the year	**31,931**	**12,663**

1 Corporate information

Phoenix IT & T Consulting Pty Limited ("the Company") was incorporated and domiciled in Australia. Its registered office is Level 4, 500 Collins Street, Melbourne, VIC 3000, Australia.

The Company is a part of leading Australian IT, business and management consulting group and the suite of solutions provided by Company covers, but not limited to, Digital Transformation, IT, Business and Management Consulting services, Data and Business Analytics, and Robotic Process Automation services. The Company is a dormant entity and is not generating any revenue. The financial report is presented in the Australian Dollars.

The Company is 100% subsidiary of DWS Pty Limited (Wholly owned subsidiary of HCL Australia Services Pty Limited) and ultimately controlled by HCL Technologies Limited, which is incorporated in India.

2 Summary of significant accounting policies

(a) Basis of preparation

The financial report has been prepared in accordance with the requirements of Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board. The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

(b) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The Company is a part of Tax consolidated group headed by HCL Australia Services Pty Limited and hence income tax expenses is accounted in head company.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

(d) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less an allowance for impairment.

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(f) Trade and other payables

Trade and other payables are carried at amortized cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(g) Financial instruments

Financial assets and financial liabilities are initially recognized on the balance sheet when the Company becomes party to the contractual provisions of the instrument. Recognition is based on the trade date.

Financial instruments are initially measured at fair value, plus in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

(h) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(i) Provisions

Provisions are recognized 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, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

3 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

4 Subsequent events

Subsequent events are events or transactions that occur after the Balance Sheet date but before the financial statements are issued.

The recent outbreak of COVID19 (Coronavirus) continues to impact the global economy and markets. At this time, the impact of the outbreak on our business has been limited as delivery of our services is uninterrupted, and we have currently not witnessed significant changes in demand, whereas our service delivery is intact and our liquidity remains healthy. However, going forward the COVID19 outbreak may negatively impact amongst others our, workforce, operations, and market demand and liquidity. We will take all necessary actions to keep our operations running and, most importantly, protect our employees, suppliers, customers and all other stakeholders.

Management evaluates events occurring subsequent to March 31, 2022 in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through 10 June 2022, which is the date the financial statements were available to be issued.