Point to Point Products Limited

Special Purpose Financial Statements

For the year ended 31 March 2021

Point to Point Products Limited
Special Purpose Balance Sheet as at 31 March 2021
(All amounts in thousands except share data and as stated otherwise)

		Note No.	As at 31 March 2021 (GBP)	As at 31 March 2021 refer note 1(a) (₹)
I.	**ASSETS**			
	(1) Current assets			
	(a) Financial assets			
	(i) Trade receivables	**2.1**	423	42,656
	(ii) Cash and cash equivalents	**2.2**	285	28,693
	(b) Other current assets	**2.3**	282	28,453
	TOTAL ASSETS		**990**	**99,802**
II.	**EQUITY**			
	(a) Equity share capital	**2.4**	-	-
	(b) Other equity		679	68,470
III.	**LIABILITIES**			
	(1) Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	**2.5**	115	11,632
	(ii) Others	**2.6**	23	2,295
	(b) Other current liabilities	**2.7**	111	11,178
	(c) Current tax liabilities (net)		62	6,227
	TOTAL EQUITY AND LIABILITIES		**990**	**99,802**
	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

VIMAL CHAUHAN Digitally signed by VIMAL CHAUHAN Date: 2021.08.02 21:25:44 +05'30'

Vimal Chauhan
Partner
Membership Number: 511230

Gurugram, India
Date: 2 August 2021

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: 2021.08.02 18:33:44 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 2 August 2021

GOUTAM RUNGTA Digitally signed by GOUTAM RUNGTA Date: 2021.08.02 18:35:03 +05'30'

Goutam Rungta
Director

Gurugram, India
Date: 2 August 2021

Point to Point Products Limited
Special Purpose Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in thousands except share data and as stated otherwise)

		Note No.	Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 refer note 1(a) (₹)
I	**Revenue**			
	Revenue from operations	**2.8**	1,669	168,132
	Other income	**2.9**	31	3,160
	Total income		**1,700**	**171,292**
II	**Expenses**			
	Outsourcing costs		1,343	135,357
	Finance costs	**2.10**	12	1,188
	Other expenses	**2.11**	20	2,003
	Total expenses		**1,375**	**138,548**
III	**Profit before tax**		**325**	**32,744**
IV	**Tax expense**			
	Current tax		62	6,227
	Total tax expense		**62**	**6,227**
V	**Profit for the year**		**263**	**26,517**
VI	**Other comprehensive income**		-	-
VI	**Total Comprehensive Income for the year**		**263**	**26,517**
	Earnings per equity share (absolute) of GBP 1 each			
	Basic and diluted	**2.15**	131.58	13,258.53
	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

VIMAL CHAUHAN Digitally signed by VIMAL CHAUHAN Date: 2021.08.02 21:26:43 +05'30'

Vimal Chauhan
Partner
Membership Number: 511230

Gurugram, India
Date: 2 August 2021

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: 2021.08.02 18:35:48 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 2 August 2021

GOUTAM RUNGTA Digitally signed by GOUTAM RUNGTA Date: 2021.08.02 18:35:27 +05'30'

Goutam Rungta
Director

Gurugram, India
Date: 2 August 2021

Point to Point Products Limited

Special Purpose Statement of Changes in Equity for the year ended 31 March 2021

(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 2020	2	-	666
Profit for the year	-	-	263
Total comprehensive income for the year	-	-	263
Dividend of GBP 125,000 per share			(250)
Balance as at 31 March 2021	2	-	679

*Share capital is GBP 0.002 which has been rouded off to zero.

(Amount in ₹)

	Equity share capital		Other equity
	Shares	Share capital**	
Balance as at 1 April 2020	2	-	67,144
Profit for the year	-	-	26,517
Total comprehensive income for the year	-	-	26,517
Dividend of GBP 125,000 per share			(25,191)
Balance as at 31 March 2021	2	-	68,470

**Share capital is INR 0.202 which has been rouded off to zero.

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

VIMAL CHAUHAN Digitally signed by VIMAL CHAUHAN Date: 2021.08.02 21:27:11 +05'30'

Vimal Chauhan
Partner
Membership Number: 511230

Gurugram, India
Date: 2 August 2021

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: 2021.08.02 18:36:39 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 2 August 2021

GOUTAM RUNGTA Digitally signed by GOUTAM RUNGTA Date: 2021.08.02 18:36:14 +05'30'

Goutam Rungta
Director

Gurugram, India
Date: 2 August 2021

Point to Point Products Limited
Special Purpose Statement of Cash flow for the year ended 31 March 2021
(All amounts in thousands except share data and as stated otherwise)

		Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 refer note 1(a) (₹)
A. Cash flows from operating activities			
Profit before tax		325	32,744
Adjustment for:			
Provision for doubtful debts		(31)	(3,160)
Interest expenses		11	1,092
Operating profit before working capital changes		**305**	**30,676**
Net changes in			
Trade receivables		294	29,591
Other financial assets and other assets		97	9,790
Trade payable		52	5,191
Provisions, other financial liabilities and other liabilities		(227)	(22,889)
Cash generated from operations		**521**	**52,359**
Direct taxes paid		(34)	(3,428)
Net cash flow from operating activities	**(A)**	**487**	**48,931**
B. Cash flows from financing activities			
Repayment of short term borrowings		(550)	(55,421)
Interest paid		(11)	(1,092)
Dividend paid		(250)	(25,191)
Net cash flow from financing activities	**(B)**	**(811)**	**(81,704)**
Net increase in cash and cash equivalents (A+B)		(324)	(32,773)
Cash and cash equivalents at the beginning of the year		609	61,466
Cash and cash equivalents at the end of the year as per note 2.3		**285**	**28,693**

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

VIMAL CHAUHAN Digitally signed by VIMAL CHAUHAN Date: 2021.08.02 21:27:41 +05'30'

Vimal Chauhan
Partner
Membership Number: 511230

Gurugram, India
Date: 2 August 2021

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: 2021.08.02 18:38:01 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 2 August 2021

GOUTAM RUNGTA Digitally signed by GOUTAM RUNGTA Date: 2021.08.02 18:37:18 +05'30'

Goutam Rungta
Director

Gurugram, India
Date: 2 August 2021

ORGANIZATION AND NATURE OF OPERATIONS

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 2021 were approved and authorized for issue by the Board of Directors on 2 August 2021.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("Act") 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 to the financial statements These financial statements have been prepared on the request of HCL Technologies Limited, being the Ultimate Holding Company to comply with the requirements of the Companies Act, 2013 and are accordingly special purpose financial statements. As the company is not domiciled in India and hence not registered under Companies Act 2013, these Special Purpose Financial Statements 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 and so they do not reflect all the disclosures requirements of the Act.

Liquidation Basis

The directors plan to place the company into liquidation, and these special purpose financial statements are therefore prepared using the liquidation basis. Preparation of special purpose financial statements on liquidation basis involves the company making estimates and assumptions that effect the reported assets and liabilities. Estimates are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances and are continuously reevaluated. It has been considered whether any adjustments are required to provide for any further liabilities due to the upcoming liquidation. All assets and liabilities have been classified as current, as financial statements are being prepared on liquidation basis.

The statement of cash flows has been prepared under the indirect method.

The functional currency of the Company is sterling 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 = ₹ 100.7655, 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 financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the 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. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the year in which the changes are made.

Significant estimates and assumptions are used for, but not limited to,

i. Accounting for costs expected to be incurred to complete performance under fixed price projects.
ii. Allowance for uncollectible accounts receivables, refer note 1(i)(i)
iii. Recognition of income and taxes, refer note 1(e) and note 2.14
iv. Provisions, refer note 1(f)

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, unbilled receivables, other assets, impact on revenues and costs. However, the actual impact of COVID-19 on the company's 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 company 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. A 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, System 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 applicable taxes, 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.

Proprietary Software Products

Revenue from distinct proprietary perpetual license software is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license software is recognized at a point in time for the committed term of the contract. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with one year of support and subscription either for perpetual or term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided. Revenue from these proprietary software products is classified under sale of services.

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 company would sell a promised good or service separately to the customer. When not directly observable, we estimate standalone selling price by using the expected cost plus a margin approach. We 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 company 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 and generate or enhance resources of the company that will be used in satisfying the performance obligation in the future are considered as contract fulfilment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, 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 company is a principal to the transaction and net of costs when the company is acting as an agent between the customer and the vendor.
Several factors are considered to determine whether the company is a principal or an agent, most notably being company 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- and right to consideration is not conditional. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). A contract liability arises when there is excess billing over the revenue recognized.

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.

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.

i) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial assets**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and cash equivalents

Cash in the balance sheet comprise cash in banks, which are subject to an insignificant risk of changes in value.

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. 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 they 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 is recognized in statement of profit and loss.

ii. **Financial liabilities - Initial recognition and measurement**

The Company's financial liabilities at amortized cost are initially recognized at, net of transaction costs and includes trade payables, borrowings and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

*(*j) Recently issued accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs (MCA), notified amendments in Schedule III to the Companies Act, 2013 effective from 1 April 2021. The Company is currently evaluating the impact of these amendment on its financial statements.

Point to Point Products Limited
Notes to special purpose financial statements for the year ended 31 March 2021
(All amounts in thousands except share data and as stated otherwise)

2.1 Trade Receivable

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Unsecured, considered good (refer note below)	423	42,656
	423	**42,656**
Impaired allowance for bad and doubtful debts	-	-
	423	**42,656**

Note:-

1. Includes receivables from related parties amounting to GBP 312 i.e. equivalent to INR 31,400(Refer Note 2.13)

2.2 Cash and cash equivalent

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Balance with banks		
-in current accounts	285	28,693
	285	**28,693**

2.3 Other current assets

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Unsecured, considered good		
Others		
Prepaid expenses	282	28,453
	282	**28,453**

Point to Point Products Limited
Notes to special purpose financial statements for the year ended 31 March 2021
(All amounts in thousands except share data and as stated otherwise)

2.4 Share Capital

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Authorized		
2 equity shares of GBP 1 each	-	-
Issued, subscribed and fully paid up		
2 equity shares of GBP 1 each	-	-

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 2021	
	No. of shares	Amount (GBP)
Number of shares at the beginning	2	-
Add: Shares issued during the year	-	-
Number of shares at the end	2	-

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 2021	
	No. of shares	Amount (GBP)
Equity shares of GBP 1 each		
HCL Tehnologies UK limited, the holding company	2	-

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

Name of the shareholder	As at	
	31 March 2021	
	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.

2.5 Trade payables

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Trade payables	24	2,393
Trade payables-related parties (Refer Note 2.13)	91	9,239
	115	**11,632**

2.6 Other financial liabilities

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Current		
Others		
Liabilities for expenses	23	2,295
	23	**2,295**

2.7 Other current liabilities

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Contract Liabilities	108	10,899
Others		
Other taxes payable	3	279
	111	**11,178**

2.8 Revenue from operations

	Year ended	Year ended
	31 March 2021	31 March 2021
	(GBP)	(₹)
Sale of services	1,669	168,132
	1,669	**168,132**

Disaggregate Revenue Information

The disaggregated revenue from customer by contract type and geographic area is as follows:

	Year ended	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Contract type		
Fixed price	1,669	168,132
Time and material	-	-
Total	**1,669**	**168,132**
Geography wise		
United Kingdom	1,112	112,005
Europe (Other than United Kingdom)	325	32,749
India	44	4,434
Others	188	18,944
Total	**1,669**	**168,132**

Point to Point Products Limited
Notes to special purpose financial statements for the year ended 31 March 2021
(All amounts in thousands except share data and as stated otherwise)

2.9 Other income

	Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 (₹)
Provision for doubtful debt no longer required written back	31	3,160
	31	**3,160**

2.10 Finance cost

	Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 (₹)
Interest expense- related parties (refer note 2.13)	11	1,092
Bank charges	1	96
	12	**1,188**

2.11 Other expenses

	Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 (₹)
Legal and professional charges	18	1,785
Exchange differences loss (net)	2	218
	20	**2,003**

2.12 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose their results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance. The Company's ultimate parent 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. The ultimate Holding Company 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 2.8

2.13 Related party transaction

a) Related parties where control exists

Ultimate holding company

HCL Technologies Limted

Holding company

HCL Technologies UK Limited

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 Singapore Pte. Limited
Hcl Great Britain Ltd.
HCL Technologies Middle East FZ-LLC
HCL Istanbul Bilisim Teknolojileri Limited Sirketi
HCL Technologies Germany Gmbh
HCL Canada Inc
HCL (Brazil) Technologia da informacao EIRELI
HCL GmbH
Point to Point Limited
HCL Poland Sp.z.o.o
HCL Australia Services Pty. Limited
HCL Technologies Belgium BVBA
HCLTechnologies Sweden AB
Axon Solution Limited
HCL EAS Limited
HCL Technologies Finland Oy
Axon Solutions (Shanghai) Co. Limited
HCL Technologies B.V.
Filial Espanola De HCL Technologies S.L
HCL Technologies Colombia SAS
Statestreet HCL Holding UK Limited
HCL (Ireland) Information Systems Limited
CeleritiFinTech Limited
HCL Technologies (Shanghai) Limited
Powerteam LLC

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(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 2021	31 March 2021	31 March 2021
Outsourcing costs	30	30	44
Interest Expense	-	-	11
Revenue	52	349	485
Dividend paid	-	250	-

(₹)

	Ultimate Holding company	Holding company	Fellow subsidiaries
	Year ended		
	31 March 2021	31 March 2021	31 March 2021
Outsourcing costs	3,054	3,001	4,458
Insurance Costs	-	-	1,092
Revenue	5,288	35,169	48,871
Dividend paid	-	25,191	-

Material related party transactions	Year ended	
	31 March 2021 (GBP)	31 March 2021 (INR)
Revenue		
HCL Technologies B.V.	189	19,045
HCL Technologies UK Limited	349	35,167
Short term loan liability-repaid		
HCL EAS Limited	550	55,421
Dividend paid		
HCL Technologies UK Limited	250	25,191

d) Outstanding balances of related parties as at 31 March 2021 **(GBP)**

	Ultimate Holding company	Holding company	Fellow subsidiaries
	As at	As at	As at
	31 March 2021	31 March 2021	31 March 2021
Trade payables, other financial liabilities and other liabilities	30	27	34
Trade receivables, other financial assets and other assets	-	53	259

(₹)

	Ultimate Holding company	Holding company	Fellow subsidiaries
	Year ended		
	31 March 2021	31 March 2021	31 March 2021
Trade payables, other financial liabilities and other liabilities	3,054	2,727	3,458
Trade receivables, other financial assets and other assets	-	5,324	26,076

Point to Point Products Limited
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(All amounts in thousands except share data and as stated otherwise)

2.14 Tax expense

Particulars	Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 (₹)
Income tax charged to statement of profit and loss		
Current income tax	62	6,227
	62	**6,227**

2.15 Earnings per equity share (EPS)

Particulars	Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 (₹)
Net Profit as per statement of profit and loss for computation of EPS	263	26,517
Weighted average number of equity shares outstanding in calculating Basic and dilutive EPS	2	2
Nominal value of equity shares	1	1
Earnings per equity share (absolute) of GBP 1 each		
- Basic and Diluted	**131.58**	**13,258.53**

2.16 Subsequent events

The directors have decided that with effect from 1 April 2021, the company will sell its business to immediate holding company, HCL Technologies UK Limited. Directors took the decision to cease trading activities and do not intend to acquire replacement trade, the directors have concluded that the going concern basis is no longer appropriate.

3. The Company has presented its financial statements in "GBP in thousands" and accordingly, 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

VIMAL CHAUHAN
Digitally signed by VIMAL CHAUHAN
Date: 2021.08.02 21:28:22 +05'30'

Vimal Chauhan
Partner
Membership Number: 511230

Gurugram, India
Date: 2 August 2021

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: 2021.08.02 18:39:26 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 2 August 2021

GOUTAM RUNGTA
Digitally signed by GOUTAM RUNGTA
Date: 2021.08.02 18:38:48 +05'30'

Goutam Rungta
Director

Gurugram, India
Date: 2 August 2021