Point to Point Limited

Special Purpose Financial Statements

For the year ended 31st March 2021

Point to Point Limited

Special Purpose Balance Sheet as at 31 March 2021

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

		Note No.	As at 31 March 2021 (GBP)	As at 31 March 2021 (₹)
I.	**ASSETS**			
	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	**2.1**	1,107	111,547
	(ii) Others	**2.2**	1	102
	TOTAL ASSETS		**1,108**	**111,649**
II.	**EQUITY**			
	(a) Equity share capital	**2.3**	165	16,579
	(b) Other equity		943	95,070
	TOTAL EQUITY		**1,108**	**111,649**
	TOTAL EQUITY AND LIABILITIES		**1,108**	**111,649**
	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: 2021.08.04 19:36:06 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 4 August, 2021

For and on behalf of the Board of Directors of Point to Point Limited

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2021.08.04 16:18:44 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 4 August, 2021

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Nalin Mittal
Director

Noida, India
Date: 4 August, 2021

Point to Point Limited

Special Purpose Statement of Profit and Loss for the year ended 31 March 2021

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

		Note No.	Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 (₹)
I	**Revenue**			
	Revenue from operations		-	-
	Other income	2.4	2	202
	Total income		**2**	**202**
II	**Expenses**			
	Finance costs	2.5	1	101
	Total expenses		**1**	**101**
III	**Profit before tax**		**1**	**101**
IV	**Tax expense**	2.6		
	Current tax expense		-	-
	Total tax expense		-	-
V	**Profit for the year**		**1**	**101**
VI	**Total comprehensive profit for the year**		**1**	**101**
	Earnings per equity share	2.7		
	Basic		0.00	0.00
	Diluted		0.00	0.00
	Summary of significant accounting policies	1		

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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: 2021.08.04 19:36:26 +05'30'

Rakesh Dewan
Partner
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Date: 4 August, 2021

For and on behalf of the Board of Directors of Point to Point Limited

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Shiv Kumar Walia
Director

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Date: 4 August, 2021

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Nalin Mittal
Director

Noida, India
Date: 4 August, 2021

Point to Point Limited

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

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

(Amount in GBP)

	Equity share capital		Other equity		Total other equity
	Number of shares	Share capital	Reserves and surplus		
			Retained earnings	Securities premium	
Balance as at 1 April 2020	164,527	165	759	183	942
Profit for the year	-	-	1	-	1
Total comprehensive profit for the year	-	-	1	-	1
Balance as at 31 March 2021	164,527	165	760	183	943

(Amount in INR)

	Equity share capital		Other equity		Total other equity
	Number of shares	Share capital	Reserves and surplus		
			Retained earnings	Securities premium	
Balance as at 1 April 2020	164,527	16,579	76,542	18,427	94,969
Profit for the year	-	-	101	-	101
Total comprehensive profit for the year	-	-	101	-	101
Balance as at 31 March 2021	164,527	16,579	76,643	18,427	95,070

Refer note 1 for summary of significant accounting policies

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

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Rakesh Dewan

Partner

Membership Number: 092212

Gurugram, India

Date: 4 August, 2021

For and on behalf of the Board of Directors

of Point to Point Limited

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Shiv Kumar Walia

Director

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Date: 4 August, 2021

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Nalin Mittal

Director

Noida, India

Date: 4 August, 2021

Point to Point Limited

Special Purpose Statement of Cash flows for the year ended 31 March 2021

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

		Year ended 31 March 2021 (GBP)	Year ended 31 March 2021 (₹)
A. Cash flows from operating activities			
Profit before tax		1	101
Adjustment for:			
Operating profit before working capital changes		**1**	**101**
Net changes in			
Other financial assets and other assets		10	1,007
Financial liabilities		(14)	(1,411)
Cash generated from operations		**(3)**	**(303)**
Direct taxes paid		-	-
Net cash flow from operating activities	**(A)**	**(3)**	**(303)**
B. Cash flow from investing activities			
Net cash inflow from investing activities	**(B)**	-	-
C. Cash flows from financing activities			
Net cash inflow from financing activities	**(C)**	-	-
Net increase in cash and cash equivalents (A+B+C)		(3)	(303)
Cash and cash equivalents at the beginning of the year		1,110	111,850
Cash and cash equivalents at the end of the year as per note 2.1		**1,107**	**111,547**
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: 2021.08.04 19:37:04 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 4 August, 2021

For and on behalf of the Board of Directors of Point to Point Limited

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2021.08.04 16:19:30 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 4 August, 2021

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Nalin Mittal
Director

Noida, India
Date: 4 August, 2021

ORGANIZATION AND NATURE OF OPERATIONS

Point to Point Limited (hereinafter referred to as the 'Company') is a private limited by shares, registered in England and Wales. The address of the registered office is Axon Centre, Church Road, Engham, Surrey, TW20 9QB. The Company's principal activity was of software consultancy services.

The special purpose financial statements for the year ended 31st March, 2021 were approved and authorized for issue by the Board of Directors on 4 August, 2021.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared on the request of HCL Technologies Limited, being the Ultimate Holding Company , for their limited use and are accordingly Special Purpose Financial Statements ('financial statements') .

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the 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 certain presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as considered relevant to these financial statements .

As the Company is not domiciled in India and hence not registered under Companies Act 2013, these financial statements do not include all the notes and disclosures (mainly in respect of Financial instruments, Segment and Taxes) and also do not include the previous year comparatives as per Schedule III (Division II) to the Companies Act, 2013 and Ind AS.

These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for any other purpose.

Liquidation Basis

During the year ended March 2017, the business was transferred to another group entity i.e. HCL Technologies UK Limited for the purpose of exercising better control over the business activities at group level. However, some of the contracts which could not be transferred continued to serve by the Company till the year ended March 2019, post which these contracts were not renewed by the Company. 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 special purpose financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses that are reported and disclosed in the special purpose 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, income taxes, and other contingencies and commitments.

(c) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the 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 and penalties.

(d) 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.

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 equivalent

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

Financial assets at amortized cost

A financial asset 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 other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Derecognition of financial assets

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.

(e) Earnings per share (EPS)

Basic 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 outstanding during the year.

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. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(f) 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 amendments on its financial statements.

Point to Point Limited
Notes to Special Purpose Financial Statements for the year ended 31 March 2021
(All amounts are in thousands, except share data and as stated otherwise)

2.1 Cash and cash equivalents

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Balance with banks		
- in current accounts	1,107	111,547
	1,107	**111,547**

2.2 Others

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Unsecured , considered good		
Other receivables	1	102
	1	**102**

2.3 Share capital

	As at	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Authorized		
164,527 shares of £ 1 each	165	16,579
Issued, subscribed and fully paid up		
164,527 shares of £ 1 each	165	16,579

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 holders of equity shares will be entitled to receive the 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 financial year

	As at	
	31 March 2021	
	No. of shares	Amount (GBP)
Number of shares at the beginning	164,527	165
Number of shares at the end	164,527	165

shares are normal equity shares.

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
Shares of GBP 1 each fully paid		
HCL Technologies UK Limited, the holding company	164,527	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.

Point to Point Limited

Notes to Special Purpose Financial Statements for the year ended 31 March 2021

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

2.4 Other income

	Year ended	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Expenses no longer required written back	2	202
	2	**202**

2.5 Finance costs

	Year ended	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Bank charges	1	101
	1	**101**

2.6 Tax expense

	Year ended	
	31 March 2021	31 March 2021
	(GBP)	(₹)
Income tax charged to statement of profit and loss		
Current income tax expense*	-	-
	-	**-**

Note

*Amount pertaining to current Income tax expense is GBP 0.25 which has been rounded down to zero.

2.7 Earnings per share

The computation of earnings per share is as follows:

	Year ended	Year ended
	31 March 2021	31 March 2021
	(GBP)	(₹)
Net profit as per statement of profit and loss	1	101
Weighted average number of shares outstanding in calculating of basic EPS	164,527	164,527
Weighted average number of shares outstanding in calculating dilutive EPS	164,527	164,527
Nominal value of shares	1	1
Earnings per share		
- Basic	0.00	0.00
- Diluted	0.00	0.00

2.8 Segment Reporting

As the company is under liquidation, there is no revenue in the current financial year, so there is no separable segment as envisaged in the Ind AS-108 "Operating Segments" notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended). Accordingly no disclosure for segment reporting have been included in these special purpose financial statements.

2.9 Related party transactions

a) Related parties where control exists

Ultimate Holding Company	HCL Technologies Limited
Holding Company	HCL Technologies UK Limited

2.10 Subsequent event

The Board resolution dated May 5 , 2021 has been passed for reduction of issued share capital of the Company, by cancelling and extinguishing all but 1 of the 164,527 issued ordinary shares of £1.00 each in the Company, each of which is fully paid up and the amount by which the share capital is so reduced be repaid to the sole member.

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: 2021.08.04 19:37:32 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram, India
Date: 4 August, 2021

For and on behalf of the Board of Directors
of Point to Point Limited

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Shiv Kumar Walia
Director

Berkshire, UK
Date: 4 August, 2021

NALIN MITTAL Digitally signed by NALIN MITTAL Date: 2021.08.04 16:18:02 +05'30'

Nalin Mittal
Director

Noida, India
Date: 4 August, 2021