Point to Point Limited

Special Purpose Financial Statements

For the year ended 31st March 2020

Point to Point Limited

Special Purpose Balance sheet as at 31 March 2020

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

		Note No.	As at 31 March 2020 (GBP)	As at 31 March 2020 (₹)
I.	**ASSETS**			
	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	**2.1**	1,110	103,805
	(ii) Other financial assets	**2.2**	11	988
	TOTAL ASSETS		**1,121**	**104,793**
II.	**EQUITY**			
	(a) Equity share capital	**2.3**	165	15,390
	(b) Other equity		942	88,111
	TOTAL EQUITY		**1,107**	**103,501**
III.	**LIABILITIES**			
	Current liabilities			
	(a) Financial liabilities			
	(i) Liabilities for expenses		14	1,292
	TOTAL EQUITY AND LIABILITIES		**1,121**	**104,793**
	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

ANURAG KUMAR MAHESHWARY Digitally signed by ANURAG KUMAR MAHESHWARY Date: 2020.09.15 19:15:38 +05'30'

Anurag Maheswary

Partner

Membership Number: 506533

Gurugram, India

Date: 15 September,2020

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

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2020.09.15 17:59:53 +05'30'

Shiv Kumar Walia

Director

Berkshire, UK

Date :15 September, 2020

NALIN MITTAL Digitally signed by NALIN MITTAL Date: 2020.09.15 18:00:36 +05'30'

Nalin Mittal

Director

Noida, India

Date: 15 September, 2020

Point to Point Limited

Special Purpose Statement of Profit and Loss for the year ended 31 March 2020

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

		Note No.	Year ended 31 March 2020 (GBP)	Year ended 31 March 2020 (₹)
I	**Revenue**			
	Revenue from operations		-	-
	Other income		-	-
	Total income		**-**	**-**
II	**Expenses**			
	Employee benefits expense		-	-
	Finance costs	**2.4**	1	54
	Outsourcing costs		-	-
	Other expenses	**2.5**	50	4,714
	Total expenses		**51**	**4,768**
III	**Loss before tax**		**(51)**	**(4,768)**
IV	**Tax expense**	**2.6**		
	Current tax expense/(credit)		(11)	(988)
	Total tax expense/(credit)		(11)	(988)
V	**Loss for the year**		**(40)**	**(3,780)**
VI	**Total comprehensive loss for the year**		**(40)**	**(3,780)**
	Earnings per equity share	**2.7**		
	Basic		(0.00)	(0.02)
	Diluted		(0.00)	(0.02)
	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

ANURAG KUMAR MAHESHWARY Digitally signed by ANURAG KUMAR MAHESHWARY Date: 2020.09.15 19:16:36 +05'30'

Anurag Maheswary
Partner
Membership Number: 506533

Gurugram, India
Date: 15 September, 2020

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

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2020.09.15 18:01:15 +05'30'

Shiv Kumar Walia
Director
Berkshire, UK
Date :15 September,2020

NALIN MITTAL Digitally signed by NALIN MITTAL Date: 2020.09.15 18:00:56 +05'30'

Nalin Mittal
Director
Noida, India
Date: 15 September,2020

Point to Point Limited

Special Purpose Statement of Changes in Equity for the year ended 31 March 2020

(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	Security premium	
Balance as at 1 April 2019	164,527	165	800	182	982
Loss for the year	-	-	(40)	-	(40)
Total comprehensive loss for the year	-	-	(40)	-	(40)
Balance as at 31 March 2020	164,527	165	760	182	942

(Amount in INR)

	Equity share capital		Other equity		Total other equity
	Number of shares	Share capital	Reserves and surplus		
			Retained earnings	Security premium	
Balance as at 1 April 2019	164,527	15,390	74,878	17,013	91,891
Loss for the year	-	-	(3,780)	-	(3,780)
Total comprehensive loss for the year	-	-	(3,770)	-	(3,770)
Balance as at 31 March 2020	164,527	15,390	71,100	17,013	88,111

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

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ANURAG KUMAR MAHESHWARY Digitally signed by ANURAG KUMAR MAHESHWARY Date: 2020.09.15 19:17:46 +05'30'

Anurag Maheswary

Partner

Membership Number: 506533

Gurugram, India

Date : 15 September,2020

For and on behalf of the Board of Directors

of Point to Point Limited

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2020.09.15 18:01:34 +05'30'

Shiv Kumar Walia

Director

Berkshire, UK

Date :15 September,2020

NALIN MITTAL Digitally signed by NALIN MITTAL Date: 2020.09.15 18:01:53 +05'30'

Nalin Mittal

Director

Noida, India

Date :15 September,2020

Point to Point Limited

Special Purpose Statement of Cash flows for the year ended 31 March 2020

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

		Year ended 31 March 2020 (GBP)	Year ended 31 March 2020 (₹)
A. Cash flows from operating activities			
Loss before tax		(51)	(4,768)
Adjustment for:			
Operating loss before working capital changes		**(51)**	**(4,768)**
Movement in working capital			
Decrease in trade receivables		1,021	95,470
Decrease in other financial assets and other assets		31	2,883
(Decrease) in trade payables		(102)	(9,520)
Increase in financial liabilities		8	769
Cash generated from operations		**907**	**84,834**
Direct taxes paid		-	-
Net cash flow from operating activities	**(A)**	**907**	**84,833**
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)		907	84,833
Cash and cash equivalents at the beginning of the year		203	18,877
Cash and cash equivalents at the end of the year as per note 2.1		**1,110**	**103,805**
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

ANURAG KUMAR MAHESHWARY Digitally signed by ANURAG KUMAR MAHESHWARY Date: 2020.09.15 19:19:31 +05'30'

Anurag Maheswary

Partner

Membership Number: 506533

Gurugram, India

Date : 15 September,2020

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

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2020.09.15 18:02:38 +05'30'

Shiv Kumar Walia

Director

Berkshire, UK

Date :15 September,2020

NALIN MITTAL Digitally signed by NALIN MITTAL Date: 2020.09.15 18:02:14 +05'30'

Nalin Mittal

Director

Noida, India

Date :15 September,2020

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 special purpose financial statements for the year ended 31st March, 2020 were approved and authorized for issue by the Board of Directors on 15 September 2020.

1. SUMMARY OF 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.

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.

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 = ₹ 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 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. Significant estimates and assumptions are used for, but not limited to, income taxes, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

(c) Foreign currency and translation

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 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 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.

(d) 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.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

(e) 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.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The company's financial liabilities include trade payables, borrowings including bank overdrafts 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.

(f) 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.

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

2.1 Cash and cash equivalents

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Balance with banks		
- in current accounts	1,110	103,805
	1,110	**103,805**

2.2 Other financial assets

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Unsecured , considered good		
Other receivables - related parties (refer note 2.8)	11	988
	11	**988**

2.3 Share capital

	As at	
	31 March 2020	31 March 2020
	(GBP)	(₹)
Authorized		
164,527 (31 March 2019, 164,527) shares of £ 1 each	165	15,390
Issued, subscribed and fully paid up		
164,527 (31 March 2019, 164,527) shares of £ 1 each	165	15,390

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 2020	
	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 2020	
	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 2020

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

2.4 Finance costs

	Year ended	
	31 Mar 2020	31 Mar 2020
	(GBP)	(₹)
Bank charges	1	54
	1	**54**

2.5 Other expenses

	Year ended	
	31 Mar 2020	31 Mar 2020
	(GBP)	(₹)
Provision for doubtful advances	28	2649
Legal and professional charges	18	1688
Miscellaneous Expenses	4	377
	50	**4,714**

2.6 Tax expense

	Year ended	
	31 Mar 2020	31 Mar 2020
	(GBP)	(₹)
Income tax charged to statement of profit and loss		
Current income tax credit	(10)	(904)
Current tax liability true up in respect of previous years	(1)	(84)
	(11)	**(988)**

There are no temporary differences during the year, accordingly no deferred taxes has been created.

2.7 Earnings Per Share

The computation of earnings per share is as follows:

	Year ended	Year ended
	31 March 2020	31 March 2020
	(GBP)	(₹)
Net Loss as per Statement of profit and loss	(40)	(3,770)
Weighted average number of shares outstanding in calculating of Basic	164,527	164,527
Weighted average number of shares outstanding in calculating dilutive	164,527	164,527
Nominal value of shares	1	1
Earnings per share		
- Basic	(0.00)	(0.02)
- Diluted	(0.00)	(0.02)

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

2.8 Related party transactions

a) Related parties where control exists

Ultimate Holding Company HCL Technologies Limited

Holding Company HCL Technologies UK Limited

b) No transactions have taken place during the year.

c) Oustanding balances

Outstanding balances	Reimbursement of Expenses
As on 31st March, 2020 (GBP)	
Holding Company	11
Total	**11**
As on 31st March, 2020 (₹)	
Holding Company	988
Total	**988**

As per our report of even date

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

ANURAG KUMAR MAHESHWARY Digitally signed by ANURAG KUMAR MAHESHWARY Date: 2020.09.15 19:22:00 +05'30'

Anurag Maheswary
Partner
Membership Number: 506533

Place: Gurugram, India
Date: 15 September,2020

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

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2020.09.15 18:03:39 +05'30'

Shiv Kumar Walia
Director
Berkshire, UK

Date: 15 September,2020

NALIN MITTAL Digitally signed by NALIN MITTAL Date: 2020.09.15 18:03:10 +05'30'

Nalin Mittal
Director
Noida, India

Date: 15 September,2020