

# **Starschema Inc.**

## **Financial Statements**

For the year ended 31 December 2024 and 31 December 2023

**Starschema Inc.****Balance Sheet as at 31 December 2024**

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

	Note No.	As at 31 December 2024	As at 31 December 2023
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2.1	-	-
(b) Financial assets			
(i) Investments carried at cost	2.2	-	189
(c) Deferred tax assets (net)		-	8
<b>Total non-current assets</b>		<u>-</u>	<u>197</u>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	2.3		
Billed		-	412
Unbilled		1,137	438
(ii) Cash and cash equivalents	2.4	3,833	5,443
(b) Current tax assets (net)		89	117
(c) Other current assets	2.5	1	50
<b>Total current assets</b>		<u>5,060</u>	<u>6,460</u>
<b>TOTAL ASSETS</b>		<u>5,060</u>	<u>6,657</u>
<b>II. EQUITY</b>			
(a) Equity share capital	2.6	100	100
(b) Other equity		426	255
<b>TOTAL EQUITY</b>		<u>526</u>	<u>355</u>
<b>III LIABILITIES</b>			
<b>(1) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables - Billed	2.7	4,472	5,861
(ii) Others	2.8	-	158
(b) Contract liabilities		-	102
(c) Other current liabilities	2.9	-	125
(d) Current tax liabilities (net)		62	56
<b>Total current liabilities</b>		<u>4,534</u>	<u>6,302</u>
<b>TOTAL LIABILITIES</b>		<u>4,534</u>	<u>6,302</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>5,060</u>	<u>6,657</u>

**Summary of significant accounting policies (note 1)**

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Starschema Inc.**

*Tamas Foldi*  
Tamas Foldi (Mar 31, 2025 16:07 GMT+2)

**Tamas Foldi**  
Director

Date : 17 March 2025  
Place : Virginia, USA

**Starschema Inc.****Statement of Profit and Loss for the year ended 31 December 2024**

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

	Note No.	Year ended 31 December 2024	Year ended 31 December 2023
<b>I Revenue</b>			
Revenue from operations	2.10	4,622	5,474
Other income	2.11	50	115
<b>Total income</b>		<b>4,672</b>	<b>5,589</b>
<b>II Expenses</b>			
Employee benefits expense	2.12	-	156
Finance costs	2.13	3	3
Outsourcing costs		4,367	4,960
Other expenses	2.14	77	399
<b>Total expenses</b>		<b>4,447</b>	<b>5,518</b>
<b>III Profit before tax</b>		<b>225</b>	<b>71</b>
<b>IV Tax expense</b>	2.15		
Current tax		35	492
Deferred tax charge (credit)		19	(8)
<b>Total tax expense</b>		<b>54</b>	<b>484</b>
<b>V Profit/ (Loss) for the year</b>		<b>171</b>	<b>(413)</b>
<b>VI Other comprehensive income</b>		-	-
<b>VII Total comprehensive income/ (loss) for the year</b>		<b>171</b>	<b>(413)</b>
<b>Earnings per equity share of \$ 10 par value</b>	2.16		
Basic		17.10	(41.35)
Diluted		17.10	(41.35)

**Summary of significant accounting policies (note 1)**

---

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Starschema Inc.**

*Tamas Foldi*

Tamas Foldi (Mar 31, 2025 16:07 GMT+2)

**Tamas Foldi**

Director

Date : 17 March 2025

Place : Virginia, USA

Starschema Inc.

Statement of Changes in Equity for the year ended 31 December 2024

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

	Equity share capital		Other equity			Total equity
	Number of shares	Share capital	Reserves and Surplus		Total Other equity	
			Additional paid in capital	Retained earnings		
<b>Balance as of 1 January 2023</b>	10,000	100	1,400	1,768	3,168	3,268
Loss for the year	-	-	-	(413)	(413)	(413)
<b>Total comprehensive loss for the year</b>	-	-	-	(413)	(413)	(413)
<b>Transactions with owners of the company</b>						
Dividend of \$ 250 per share	-	-	-	(2,500)	(2,500)	(2,500)
<b>Balance as of 31 December 2023</b>	<b>10,000</b>	<b>100</b>	<b>1,400</b>	<b>(1,145)</b>	<b>255</b>	<b>355</b>
<b>Balance as of 1 January 2024</b>	10,000	100	1,400	(1,145)	255	355
Profit for the year	-	-	-	171	171	171
<b>Total comprehensive income/Loss for the year</b>	-	-	-	171	171	171
<b>Balance as of 31 December 2024</b>	<b>10,000</b>	<b>100</b>	<b>1,400</b>	<b>(974)</b>	<b>426</b>	<b>526</b>

Summary of significant accounting policies (note 1)

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors of  
Starschema Inc.

*Tamas Foldi*

Tamas Foldi (Mar 31, 2025 16:07 GMT+2)

**Tamas Foldi**

Director

Date : 17 March 2025

Place : Virginia, USA

## **Starschema Inc.**

### **Notes to financial statements for the year ended 31 December 2024**

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

#### **Corporate information**

Starschema Inc. was established by Starschema Kft Hungary in April 2018 to serve its existing American customers directly and organize the local expansion of the Group more efficiently. The function of Starschema Inc. is to sell the "bagged" software products developed by Starschema Kft HU (software product sales) and the Company's software development services (service sales) in the United States. Main activity of the company is: computer consultancy activities.

#### **1 Summary of significant accounting policies**

##### **a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with recognition and measurement principles 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, to the financial statements. The Company is not domiciled in India and hence was not incorporated under Companies Act, 2013 or under any previous Company law in India. These Financial Statements have been prepared on the request of the Ultimate holding company to comply with the financial reporting requirement in India.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

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

The Company has presented its management accounts in "USD in thousands" and accordingly, amounts less than USD 0.50 thousand are rounded off to zero.

##### **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.

##### **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. Trade receivables are non-interest bearing and are generally due for settlement in range from 30 to 180 days.

##### **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. Any

## Starschema Inc.

### Notes to financial statements for the year ended 31 December 2024

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

trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Computers	4-5

The useful lives given above best represent the period over which the management expects to use these assets, based on technical assessment.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

#### **f) Revenue recognition**

Revenue from contracts with customers is recognized when the control of goods or services is transferred to the customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to be that which the Company will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

#### **g) 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. These amounts are unsecured and non-interest bearing and are generally paid for settlement in range from 30 to 180 days.

#### **h) 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.

**Starschema Inc.****Notes to financial statements for the year ended 31 December 2024**

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

**i) Employee benefits**

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognized in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

**j) 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.

**k) 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 at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

**Starschema Inc.****Notes to financial statements for the year ended 31 December 2024**

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

**2.1 Property, plant and equipment****The changes in the carrying value for the year ended 31 December 2024 and 31 December 2023**

	<b>Computers</b>	
	<b>As at</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Gross block as at the start of the year</b>	-	10
Deletions	-	(10)
<b>Gross block as at the end of the year</b>	-	-
<b>Accumulated depreciation as at the start of the year</b>	-	1
Deletions	-	(1)
<b>Accumulated depreciation as at the end of the year</b>	-	-
<b>Net block as at the end of the year</b>	-	-

**2.2 Investments**

	<b>As at</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
<b><u>Financial assets</u></b>		
<b>Non-current</b>		
<b>Unquoted investments</b>		
Equity Investment in Brilliant Data LLC carried at cost *	259	259
Less: Provisions for diminution in value of investment	(70)	(70)
Distribution	(189)	-
<b>Equity investment (net)</b>	-	189
	-	<b>189</b>

\* Brilliant Data LLC is liquidated on 8 February 2024

**Starschema Inc.****Notes to financial statements for the year ended 31 December 2024**

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

**2.3 Trade receivable**

	As at	
	31 December 2024	31 December 2023
Billed		
Unsecured considered good	-	449
Trade receivables - credit impaired	40	-
Impairment allowance for bad and doubtful debts	(40)	(37)
	-	412
Unbilled receivables - related party	1,137	438
	1,137	850

**2.4 Cash and cash equivalents**

	As at	
	31 December 2024	31 December 2023
Balance with banks		
- in current accounts	3,833	5,443
	3,833	5,443

**2.5 Other current assets**

	As at	
	31 December 2024	31 December 2023
Others		
Advances to suppliers	1	50
	1	50

**Starschema Inc.****Notes to financial statements for the year ended 31 December 2024**

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

**2.6 Share capital**

	As at	
	31 December 2024	31 December 2023
<b>Authorized share capital</b>		
10,000 (31 December 2023, 10,000) equity shares of, USD 10 each	100	100
<b>Issued, subscribed and fully paid up</b>		
10,000 (31 December 2023, 10,000) equity shares of, USD 10 each	100	100
	<b>100</b>	<b>100</b>

**Terms/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of, USD 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders 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.

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

	As at		As at	
	31 December 2024		31 December 2023	
	No. of shares	USD	No. of shares	USD
Number of shares at the beginning	10,000	10	10,000	10
<b>Number of shares at the end</b>	<b>10,000</b>	<b>10</b>	<b>10,000</b>	<b>10</b>

**b) Details of shareholders holding more than 5 % shares are as follows**

	As at		As at	
	31 December 2024		31 December 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of USD 10 each, fully paid</b>				
HCL Tehnologies Starschema Kft, the holding company	10,000	100%	10,000	100%

**Capital management**

The funding requirements are generally met through operating cash flows generated.

**Starschema Inc.**

**Notes to financial statements for the year ended 31 December 2024**

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

**2.7 Trade payables**

	As at	
	31 December 2024	31 December 2023
Trade payables- related parties	4,472	5,858
Trade payables-others	-	3
	<b>4,472</b>	<b>5,861</b>

**2.8 Other financial liabilities**

	As at	
	31 December 2024	31 December 2023
<b>Current</b>		
<b>Carried at amortized cost</b>		
Other employee costs	-	158
	<b>-</b>	<b>158</b>

**2.9 Other current liabilities**

	As at	
	31 December 2024	31 December 2023
Withholding and other taxes payable	-	125
	<b>-</b>	<b>125</b>

**2.10 Revenue from operations**

	Year ended	
	31 December 2024	31 December 2023
Sale of services	4,622	5,474
	<b>4,622</b>	<b>5,474</b>

**Disaggregate Revenue Information**

The disaggregated revenue from contracts as per geography is as follows:

	Year ended	
	31 December 2024	31 December 2023
<b>Geography wise</b>		
United States of America	3,467	5,474
Europe	1,155	-
	<b>4,622</b>	<b>5,474</b>

**2.11 Other Income**

	Year ended	
	31 December 2024	31 December 2023
Interest income	37	115
Miscellaneous income	13	-
	<b>50</b>	<b>115</b>

**2.12 Employee benefits expense**

	Year ended	
	31 December 2024	31 December 2023
Salaries, wages and bonus	-	156
	<b>-</b>	<b>156</b>

**Starschema Inc.****Notes to financial statements for the year ended 31 December 2024**

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

**2.13 Finance cost**

	Year ended	
	31 December 2024	31 December 2023
Bank charges	3	3
	3	3

**2.14 Other expenses**

	Year ended	
	31 December 2024	31 December 2023
Rent	-	30
Repairs & Maintenance-Others	-	11
Rates & Taxes	15	-
Travel & Conveyance	-	4
Provision for doubtful debts / bad debts written off	3	37
Legal and professional charges	28	-
Exchange differences (net)	-	24
Diminution in the value of investment	-	70
Miscellaneous expenses	31	223
	77	399

**2.15 Income taxes**

	Year ended	
	31 December 2024	31 December 2023
<b>Income tax charged to statement of profit and loss</b>		
Current income tax charge	35	492
Deferred tax charge (credit)	19	(8)
	54	484

**2.16 Earnings/(loss) per share (EPS)**

The computation of earnings/ (losses) per share is as follows:

	Year ended	
	31 December 2024	31 December 2023
Net profit/(loss) as per statement of profit and loss for computation of EPS	171	(413)
Weighted average number of equity shares outstanding in calculating basic EPS	10,000	10,000
Weighted average number of equity shares outstanding in calculating diluted EPS	10,000	10,000
Nominal value of equity shares	10	10
Earnings/ (losses) per equity share		
- Basic	17.10	(41.35)
- Diluted	17.10	(41.35)

**Starschema Inc.**

**Notes to financial statements for the year ended 31 December 2024**

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

**2.17 Related party transactions**

Description of relationship	Names of related parties
-----------------------------	--------------------------

**i. Related parties where control exists**

- Ultimate holding company	HCL Technologies Ltd.
- Holding company	HCL Technologies Starschema Kft.
- Subsidiary	Brilliant Data LLC *

**ii. Related Parties with whom transactions (including outstanding balances) have taken place during the year**

- Ultimate holding company	HCL Technologies Ltd.				
- Holding company	HCL Hungary Kft				
- Subsidiary	Brilliant Data LLC *				
- Fellow subsidiaries	HCL Technologies Corporate Services Ltd.	HCL America Inc.	HCL America Solutions Inc.	HCL Canada Inc.	

**iii. Transactions with related parties during normal course of business:**

	Ultimate Holding Company		Holding Company		Subsidiary *		Fellow subsidiaries	
	Year ended 31 December							
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from operations	-	-	-	(68)	-	- **	1,137	(171)
Dividend income	-	-	-	-	188	-	-	-
Dividend paid	-	-	-	2,500	-	-	-	-
Outsourcing costs	2,342	-	1,991	4,919	-	-	33	42
Other expenses	-	-	-	672	-	-	-	(437)

**iv. Material related party transactions:**

	Year ended 31 December	
	2024	2023
<b>HCL Technologies Corporate Services Limited</b>		
Revenue from operations	1,137	(7)
<b>HCL Hungary Kft</b>		
Outsourcing costs	1,991	4,919
Other expenses	-	672
Dividend paid	-	2,500
<b>HCL Technologies Ltd.</b>		
Outsourcing costs	2,342	-

Starschema Inc.

Notes to financial statements for the year ended 31 December 2024

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

## 2.18 Related party transactions

### v. Outstanding balances with related parties at year end:

	Ultimate Holding Company		Holding Company		Fellow subsidiaries	
	Year ended 31 December					
	2024	2023	2024	2023	2024	2023
Unbilled receivables	-	-	-	-	1,137	-
Trade payables	2,342	-	2,130	5,815	-	43

\* Liquidated on 8 February 2024

\*\* Amount are less than 0.5 thousand

All transactions entered by the Company with related parties are at arm's length and in ordinary course of business.

---

For and on behalf of the Board of Directors of Starschema Inc.

*Tamas Foldi*

Tamas Foldi (Mar 31, 2025 16:07 GMT+2)

**Tamas Foldi**

Director

Date : 17 March 2025

Place : Virginia, USA






# Starschema Financial statement Dec'24

Final Audit Report

2025-03-31

Created:	2025-03-28
By:	Gergő Kardos (kardosg@starschema.net)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6g0CEje7Cl-s-dzJakfloIvywHpwwcJN

## "Starschema Financial statement Dec'24" History

-  Document created by Gergő Kardos (kardosg@starschema.net)  
2025-03-28 - 8:17:01 AM GMT
-  Document emailed to Tamas Foldi (tamas.foldi@hcltech.com) for signature  
2025-03-28 - 8:17:07 AM GMT
-  Email viewed by Tamas Foldi (tamas.foldi@hcltech.com)  
2025-03-31 - 2:05:58 PM GMT
-  Document e-signed by Tamas Foldi (tamas.foldi@hcltech.com)  
Signature Date: 2025-03-31 - 2:07:12 PM GMT - Time Source: server
-  Agreement completed.  
2025-03-31 - 2:07:12 PM GMT