

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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## Independent Auditor's Report

To the Board of Directors of HCL Technologies, S.A.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of HCL Technologies, S.A. (the “Company”), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (collectively referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (‘the Act’). This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter-Restriction on Use**

As explained in note 1(a), these financial statements are prepared for the use by the Company and the Ultimate Holding Company, HCL Technologies Limited, to comply with the requirements of the Act. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for another purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

*For B S R & Co. LLP*  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

Place: Gurugram, India  
Date: 01 July 2025

Rakesh Dewan  
Partner  
Membership No.: 092212  
ICAI UDIN: 25092212BMMJGI1974

# **HCL Technologies, S.A.**

Financial Statement

Year ended 31 March 2025 and 2024

**HCL Technologies, S.A.**  
**Balance Sheet as at 31 March 2025**  
 (All amounts in thousands of VES except share data and as stated otherwise)

	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Deferred tax assets (net)	2.14	1,691	2,155
<b>Total non-current assets</b>		<b>1,691</b>	<b>2,155</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	2.1		
Billed		391	2,167
Unbilled		-	1,732
(ii) Cash and cash equivalents	2.2	2,046	2,516
(b) Other current assets	2.3	299	100
<b>Total current assets</b>		<b>2,736</b>	<b>6,515</b>
<b>TOTAL ASSETS</b>		<b>4,427</b>	<b>8,670</b>
<b>II. EQUITY</b>			
(a) Equity share capital	2.4	36	36
(b) Other equity		(290)	133
<b>TOTAL EQUITY</b>		<b>(254)</b>	<b>169</b>
<b>III. LIABILITIES</b>			
<b>(1) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2.5	2,823	3,139
(ii) Trade payables			
Billed	2.6	877	1,806
Unbilled and accruals	2.6	230	408
(iii) Others	2.7	90	348
(b) Other current liabilities	2.8	116	490
(c) Current tax liabilities (net)		545	2,310
<b>Total current liabilities</b>		<b>4,681</b>	<b>8,501</b>
<b>TOTAL LIABILITIES</b>		<b>4,681</b>	<b>8,501</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,427</b>	<b>8,670</b>
<b>Material accounting policies</b>	1		

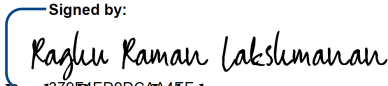
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

**FOR B S R & Co. LLP**  
**ICAI Firm Registration Number : 101248W/W-100022**  
 Chartered Accountants  
 Signed by:  
  
**Rakesh Dewan**  
 Partner  
 Membership Number: 092212

Gurugram, India  
 Date: 01 July 2025

**For and on behalf of the Board of Directors  
 of HCL Technologies, S.A.**

Signed by:  
  
**Raghu Raman Lakshmanan**  
 Director

Texas, USA  
 Date: 01 July 2025

HCL Technologies, S.A.  
**Statement of Profit and Loss for the year ended 31 March 2025**  
 (All amounts in thousands of VES except share data and as stated otherwise)

	Note No.	Year ended	
		31 March 2025	31 March 2024
<b>I Revenue</b>			
Revenue from operations	2.9	20,851	5,784
Other income	2.10	339	2,145
Net monetary (loss)/gain	2.16	(180)	817
<b>Total income</b>		<b>21,010</b>	<b>8,746</b>
<b>II Expenses</b>			
Finance costs	2.11	110	111
Other expenses	2.12	21,256	4,846
<b>Total expenses</b>		<b>21,366</b>	<b>4,957</b>
<b>III (Loss)/profit before tax</b>		<b>(356)</b>	<b>3,789</b>
<b>IV Tax expense</b>	2.14		
Current tax		558	2,318
Deferred tax (credit)		(570)	(987)
Total tax (credit)/expense		(12)	1,331
<b>V (Loss)/Profit for the year</b>		<b>(344)</b>	<b>2,458</b>
<b>VI Total Comprehensive (loss)/profit for the year</b>		<b>(344)</b>	<b>2,458</b>
<b>Earnings per equity share of VES 1 each</b>			
Basic	2.13	(3.48)	24.85
Diluted	2.13	(3.48)	24.85
<b>Material accounting policies</b>	1		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Signed by:

  
 Rakesh Dewan

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Partner

Membership Number: 092212

Gurugram, India

Date: 01 July 2025

For and on behalf of the Board of Directors  
 of HCL Technologies, S.A.

Signed by:

  
 Raghu Raman Lakshmanan

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Director

Texas, USA

Date: 01 July 2025

HCL Technologies, S.A.

Statement of changes in equity for the year ended 31 March 2025

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

	Share capital		Other equity
	Equity share	Equity share capital	Retained earning
Adjusted balance as at 1 April 2023	98,902	36	(3,526)
Profit for the year	-	-	2,458
<b>Total comprehensive income for the year</b>	-	-	2,458
Inflation effect due to last year restatement	-	-	1,201
<b>Balance as at 31 March 2024</b>	<b>98,902</b>	<b>36</b>	<b>133</b>
Adjusted balance as at 1 April 2024	98,902	36	133
Profit for the year	-	-	(344)
<b>Total comprehensive income for the year</b>	-	-	(344)
Inflation effect due to last year restatement	-	-	(79)
<b>Balance as at 31 March 2025</b>	<b>98,902</b>	<b>36</b>	<b>(290)</b>

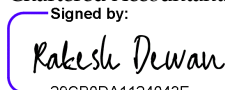
### Material accounting policies

1

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Signed by:  
  
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Rakesh Dewan

Partner

Membership Number: 092212

Gurugram, India

Date: 01 July 2025

For and on behalf of the Board of Directors  
of HCL Technologies, S.A.

Signed by:  
  
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Raghu Raman Lakshmanan

Director

Texas, USA

Date: 01 July 2025

HCL Technologies, S.A.  
**Statement of cash flow for the year ended 31 March 2025**  
 (All amounts in thousands of VES except share data and as stated otherwise)

	Year ended	
	31 March 2025	31 March 2024
<b>A. Cash flows from operating activities</b>		
(Loss)/profit before tax	(356)	3,788
<b>Adjustment for:</b>		
Provision for doubtful debts	(1,951)	(2,817)
Inflation impact of previous year	955	1,998
	<b>(1,352)</b>	<b>2,969</b>
<b>Net change in</b>		
Trade receivables	5,459	254
Other financial assets and other assets	(199)	456
Trade payables	(1,107)	(2,163)
Other financial liabilities and other liabilities	(948)	(391)
<b>Cash generated from operations</b>	<b>1,853</b>	<b>1,125</b>
Direct taxes paid (net of refunds)	(2,323)	(98)
<b>Net cash flow (used in)/from operating activities</b>	<b>(470)</b>	<b>1,027</b>
Net (decrease)/increase in cash and cash equivalents	(470)	1,027
Cash and cash equivalents at the beginning of the year	2,516	1,489
<b>Cash and cash equivalents at the end of the year as per note 2.2</b>	<b>2,046</b>	<b>2,516</b>

**Material accounting policies**

**1**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached


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

**For and on behalf of the Board of Directors  
 of HCL Technologies, S.A.**

Signed by:  
  
 29CB0DA1124043E...  
**Rakesh Dewan**  
 Partner

Membership Number: 092212

Gurugram, India  
 Date: 01 July 2025

Signed by:  
  
 379F4ED9DCA44EF...  
**Raghu Raman Lakshmanan**  
 Director

Texas, USA  
 Date: 01 July 2025

## **HCL Technologies, S.A.**

**Notes to financial statements for the year ended 31 March 2025**

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

### **ORGANIZATION AND NATURE OF OPERATIONS**

HCL Technologies, S.A (herein after referred to as “Company”) is a Business Transformation consultancy aiming to provide medium and large size organizations with Business Transformation solutions that encompasses all elements of Business Consulting, Solution Implementation, and ongoing Application Management. The Company was incorporated on 20 November 2014.

The financial statements for the year ended 31 March 2025 were approved and authorized for issue by the Board of Directors on 01 July 2025.

#### **1. Material Accounting Policies**

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

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (‘the 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.

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 do not constitute a set of statutory financial statements in accordance with local laws of the Country in which the Company is incorporated.

These financial statements are prepared for the use of the Company and the ultimate holding Company, HCL Technologies Limited, to comply with the requirements of the Act.

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 figures for the current year and previous year have been restated for the changes in the general purchasing power of the functional currency in agreement with Ind AS 29 “Financial Reporting in Hyperinflationary Economies”. As per Ind AS 29, inflation rates can be considered in respect of any stable currency, hence these financials are prepared considering the inflation effect with USD.

As per Ind AS 29 only non-monetary items of the current year are restated from the date of origin in accordance with the conversion factors calculated in the current year, however both monetary and non-monetary items of the previous year are restated in accordance with the accumulated inflation of the current year to make both years comparable. Items of statement of profit and loss for the current year are also restated in accordance with the mid-month rates calculated and previous year figures are restated in accordance with the accumulated inflation of the current year to make both years comparable. In the same way statement for cash flows is also prepared considering the restated figures of both the years.

The functional currency of the Company is Bolivar Digital (VES).

**HCL Technologies, S.A.****Notes to financial statements for the year ended 31 March 2025****(All amounts in thousands except share data and as stated otherwise)****b) Use of estimates, judgements and assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses, and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based upon 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 period in which the changes are made.

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

- i. Accounting for costs expected to be incurred to complete performance under fixed price projects, refer note 1(d)
- ii. Allowance for uncollectible accounts receivables, refer note 1(h)(i)
- iii. Recognition of income and deferred taxes, refer note 1(g) and note 2.14
- iv. Provisions and contingent liabilities, refer note 1(j)

**c) Fair value measurement**

The company records certain financial assets and liabilities at fair value on a recurring basis. The company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The guidance of fair value specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires a company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

- a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
- c) Cost approach – Replacement cost method.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

**d) Revenue Recognition**

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration (Transaction price) to which the Company expects to be entitled in exchange for transferring those products or services (Performance obligation). Revenue is recognized for any contract, once it is approved in writing, is legally enforceable, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable. Revenue is measured based on the Transaction price which is the consideration of the contract and is shown net of applicable taxes and adjusted for any variable consideration like volume discounts, service level allowances, incentive or any other discount. Transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

## **HCL Technologies, S.A.**

**Notes to financial statements for the year ended 31 March 2025**

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

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation and is 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 are considered as contract fulfillment costs and 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, usually on a straight-line basis, over the term of the contract.

An onerous contract provision is recognized when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in the cost of revenues.

Contract assets are recognized when revenue recognized is more than billing and right to consideration is conditional upon factors other than the passage of time. Unbilled receivables are recognized where the right to consideration is unconditional and only the passage of time is required before the payment is due (i.e., only act of invoicing is pending). Contract liability is Company's obligation to transfer goods or services to customers when there is excess billing over the revenue recognized.

### **e) Other income**

Other income mainly comprises interest income on debt securities, bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipments, debt securities and mutual fund and net foreign exchange gains.

### **f) 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 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.

### **g) Income Taxes**

Income tax expense comprises current and deferred income tax.

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. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized

## **HCL Technologies, S.A.**

**Notes to financial statements for the year ended 31 March 2025**

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

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.

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 company and the same taxation authority.

### **h) 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 equivalent*

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

##### *Financial assets 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 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.

##### *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.

## **HCL Technologies, S.A.**

**Notes to financial statements for the year ended 31 March 2025**

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

### **ii. Financial liabilities**

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs.

#### *Financial liabilities at amortized cost*

The company's financial liabilities include trade and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. 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.

### **i) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders 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 later. Dilutive potential equity shares are determined independently for each year presented.

### **j) Provisions and contingent liabilities**

A provision is recognized if, because 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.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

### **k) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank, which are subject to an insignificant risk of changes in value.

HCL Technologies, S.A.

Notes to the financial statements for the year ended 31 March 2025

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

2.1 Trade Receivable

	As at	
	31 March 2025	31 March 2024
	(VES)	(VES)
<b>Current Billed</b>		
Unsecured considered good ( refer note below )	2,640	3,855
Less: Loss allowance for doubtful debts	(2,249)	(1,688)
	<b>391</b>	<b>2,167</b>
Unbilled receivables ( refer note below )	-	1,732
	<b>391</b>	<b>3,899</b>

Note:-

Includes receivables from related parties amounting to VES Nil as at 31 March 2025, (31 March 2024, VES 751) (Refer note 2.18(d))

Trade receivables - current	Not Due	Outstanding as at 31 March 2025 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	1,339	53	70	278	-	311	2,051
Undisputed - which have significant increase in credit risk	589	-	-	-	-	-	589
	1,928	53	70	278	-	311	2,640
Loss allowance for doubtful debts							(2,249)
							391
Unbilled receivables	-	-	-	-	-	-	-
							<b>391</b>

Trade receivables - current	Not Due	Outstanding as at 31 March 2024 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	2,686	333	229	-	5	-	3,253
Undisputed - which have significant increase in credit risk	-	-	-	-	602	-	602
	2,686	333	229	-	607	-	3,855
Loss allowance for doubtful debts							(1,688)
							2,167
Unbilled receivables	1,732	-	-	-	-	-	1,732
							<b>3,899</b>

2.2 Cash and cash equivalent

	As at	
	31 March 2025	31 March 2024
	(VES)	(VES)
Balance with banks - in current accounts	2,046	2,516
	<b>2,046</b>	<b>2,516</b>

2.3 Other current assets

	As at	
	31 March 2025	31 March 2024
	(VES)	(VES)
<b>Others</b>		
Other dues recoverable	130	-
Input VAT	1	48
Advances from supplier	168	52
	<b>299</b>	<b>100</b>

**HCL Technologies, S.A.****Notes to the financial statements for the year ended 31 March 2025**

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

**2.4 Share Capital**

	As at	
	31 March 2025	31 March 2024
	(VES)	(VES)
<b>Authorized</b> 280,000 common shares of VES 0.001/- each (31 March 2024: 280,000 common shares of VES 0.001/- each)	1,974	1,974
<b>Issued, subscribed and fully paid up</b> 98,902 common shares of VES 0.001/- each (31 March 2024: 98,902 common shares of VES 0.001/- each)	36	36

**Terms/ rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of VES 0.001 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.

Outstanding share as per the share certificate issued. Share issued/restructured during the year represents the difference between opening closing number of shares.

**Details of shares held by holding/ultimate holding company and/or their subsidiaries/ associates:**

Name of the shareholder	As at			
	31 March 2025		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Common shares of 0.001 VES each, fully paid</b> HCL Technologies UK Limited; the holding company	98,882	99.98%	98,882	99.98%

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

Name of the shareholder	As at			
	31 March 2025		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Common shares of 0.001 VES each, fully paid</b> HCL Technologies UK Limited; the holding company	98,882	99.98%	98,882	99.98%

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.

HCL Technologies, S.A.

Notes to the financial statements for the year ended 31 March 2025

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

**2.5 Borrowings**

	As at	
	31 March 2025	31 March 2024
	(VES)	(VES)
<b>Short term borrowings</b>		
<b>Unsecured</b>		
Loan from related parties (Please refer the foot note and note 2.18 (d))	2,823	3,139
	<b>2,823</b>	<b>3,139</b>

Note: The company has taken an unsecured loan from HCL America Inc for its working capital requirement with repayment of Principal on demand. The loan shall carry a mutually agreed simple interest of SOFR+100 bps.

**2.6 Trade payables**

	As at	
	31 March 2025	31 March 2024
	(VES)	(VES)
<b>Billed</b>		
Trade payables	-	-
Trade payables-related parties (Refer note 2.18 (d))	877	1,806
<b>Unbilled and accruals</b>	230	335
Unbilled and accruals-related parties (refer note 2.18(d))	-	73
	<b>1,107</b>	<b>2,214</b>

Particulars	Not Due	Outstanding as at 31 March 2025 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		(i) Others	2	874	-	-
Unbilled and accruals						230
						<b>1,107</b>

Particulars	Not Due	Outstanding as at 31 March 2024 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		(i) Others	1,503	303	-	-
Unbilled and accruals						408
						<b>2,214</b>

**2.7 Other Financial liabilities**

	As at	
	31 March 2025	31 March 2024
	(VES)	(VES)
<b>Current</b>		
<b>Carried at amortized cost</b>		
Interest payable on Short Term Loan-related parties(Refer note 2.18(d))	90	348
	<b>90</b>	<b>348</b>

**2.8 Other current liabilities**

	As at	
	31 March 2025	31 March 2024
	(VES)	(VES)
Withholding and other statutory dues	116	-
Advance received from customers	-	490
	<b>116</b>	<b>490</b>

**HCL Technologies, S.A.****Notes to the financial statements for the year ended 31 March 2025**

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

**2.9 Revenue from operations**

	Year ended	Year ended
	31 March 2025	31 March 2024
	(VES)	(VES)
Sale of services	20,851	5,784
	<b>20,851</b>	<b>5,784</b>

**Disaggregate Revenue Information**

The disaggregated revenue from contracts with the customers by contract type is as follows:

	Year ended	Year ended
	31 March 2025	31 March 2024
	(VES)	(VES)
<b>Geography wise</b>		
India	17,226	-
Others*	3,625	5,784
	<b>20,851</b>	<b>5,784</b>

\*Note: Others include revenue from Venezuela

**Remaining performance obligations**

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (change in currency rates, tax laws, etc.). As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was VES 27,646 in thousands (31 March 2024: VES 6,627 in thousands). This is after exclusions of below:

- Contracts for which we recognize revenues based on the right to invoice for services performed,
- Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or
- Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

**HCL Technologies, S.A.****Notes to the financial statements for the year ended 31 March 2025**

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

**2.10 Other income**

	Year ended	Year ended
	31 March 2025	31 March 2024
	(VES)	(VES)
Exchange differences (net)	-	2,103
Interest income on current accounts	339	42
	<b>339</b>	<b>2,145</b>

**2.11 Finance cost**

	Year ended	Year ended
	31 March 2025	31 March 2024
	(VES)	(VES)
Bank charges	110	111
	<b>110</b>	<b>111</b>

**2.12 Other expenses**

	Year ended	Year ended
	31 March 2025	31 March 2024
	(VES)	(VES)
Legal and professional charges	1,227	1,813
Provision for doubtful debts	1,951	2,817
Exchange differences (net)	17,857	-
Miscellaneous expenses	221	216
	<b>21,256</b>	<b>4,846</b>

**2.13 Earnings per share (EPS)**

	As At	
	31 March 2025	31 March 2024
	(VES)	(VES)
Profit as per statement of profit and loss for computation of EPS	(344)	2,458
Weighted average number of equity shares outstanding in calculating basic and diluted EPS	98,902	98,902
Nominal value of equity shares	1,000	1,000
Earning per equity share		
Basic	(3.48)	24.85
Diluted	(3.48)	24.85

**Note:-**

The number of shares and dilutive equity shares are adjusted retrospectively for all periods presented for shares restructured during the year.

## HCL Technologies, S.A.

## Notes to the financial statements for the year ended 31 March 2025

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

## 2.14 Income taxes

	Year ended	
	31 March 2025	31 March 2024
	(VES)	(VES)
<b>Income tax charged to statement of profit and loss</b>		
Current income tax charge	558	2,318
Deferred tax charge/(credit)	(570)	(987)
	<b>(12)</b>	<b>1,331</b>

The reconciliation between the provision for income tax and amount computed by applying the statutory income tax rate is as follows:

	Year ended	
	31 March 2025	31 March 2024
	(VES)	(VES)
Profit/(loss) before income tax	(356)	3,789
Statutory tax rate	34%	34%
<b>Expected tax expense</b>	(121)	1,288
Adjustment due to Hyperinflation	61	31
Non Ded Exp	23	-
Adjustment of prior years	(10)	-
Others	35	12
Total taxes	(12)	1,331
<b>Effective income tax rate</b>	<b>3%</b>	<b>35%</b>

## Components of deferred tax assets and liabilities as on 31 March 2025

(Amount in VES)

	Opening balance	Inflation Impact due to last year restatement	Recognized in profit and loss	Closing balance
<b>Deferred tax assets</b>				
Provision for doubtful debts	573	(275)	466	764
Forex	1,582	(760)	105	927
Loss	-	-	-	-
Deferred tax assets	2,155	(1,035)	571	1,691
<b>Deferred tax liabilities</b>				
Other Provisions	-	-	-	-
Adjustments for foreign exchange	-	-	-	-
Deferred tax liabilities	-	-	-	-
<b>Net deferred tax Assets/( Liabilities)</b>	<b>2,155</b>	<b>(1,035)</b>	<b>571</b>	<b>1,691</b>

## Components of deferred tax assets and liabilities as on 31 March 2024

(Amount in VES)

	Opening balance	Inflation Impact due to last year restatement	Recognized in profit and loss	Closing balance
<b>Deferred tax assets</b>				
Provision for doubtful debts	28	(11)	556	573
Forex	1,136	(460)	906	1,582
Gaap adjustments	827	(335)	(492)	-
Deferred tax assets	1,991	(806)	970	2,155
<b>Deferred tax liabilities</b>				
Other Provisions	30	(12)	(18)	-
Adjustments for foreign exchange	-	-	-	-
Deferred tax liabilities	30	(12)	(18)	-
<b>Net deferred tax Assets/(Liabilities)</b>	<b>1,961</b>	<b>(794)</b>	<b>988</b>	<b>2,155</b>

**HCL Technologies, S.A.**

Notes to the financial statements for the year ended 31 March 2025

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

**2.15 Financial Instruments****Financial Assets & Liabilities**

The carrying value of financial instruments by categories as at 31 March, 2025 is as follows:-

	Amortized Cost	Total Carrying Value
	(VES)	(VES)
<b>Financial Assets</b>		
Trade receivables	391	391
Cash and cash equivalents	2,046	2,046
<b>Total</b>	<b>2,437</b>	<b>2,437</b>
<b>Financial Liabilities</b>		
Borrowings	2,823	2,823
Trade payables	1,107	1,107
Others	90	90
<b>Total</b>	<b>4,020</b>	<b>4,020</b>

**Financial Assets & Liabilities**

The carrying value of financial instruments by categories as at 31 March, 2024 is as follows:-

	Amortized Cost	Total Carrying Value
	(VES)	(VES)
<b>Financial Assets</b>		
Trade receivables	3,899	3,899
Cash and cash equivalents	2,516	2,516
<b>Total</b>	<b>6,415</b>	<b>6,415</b>
<b>Financial Liabilities</b>		
Borrowings	3,139	3,139
Trade payables	2,214	2,214
<b>Total</b>	<b>5,353</b>	<b>5,353</b>

**(b) Financial risk management**

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than functional currency. An insignificant portion of the Company's revenue is in other foreign currency while a large portion of costs are in VES. The fluctuation in exchanges rates in respect to VES may not have potential impact on the statement of profit and loss and equity.

Appreciation / depreciation of 5% in respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately VES 162 for the year ended 31 March, 2025.

The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 5% against the respective functional currencies of the Company and its branches. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 March, 2025 and 31 March, 2024 in major currencies is as below:

	Financial assets		Financial liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(VES)	(VES)	(VES)	(VES)
USD/VES	3,111	3,102	6,345	8,380

**HCL Technologies, S.A.****Notes to the financial statements for the year ended 31 March 2025**

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

**2.15 Financial Instruments (continued)****(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have any investments. Hence, the Company is not significantly exposed to interest rate risk.

**Credit risk**

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, trade receivables, unbilled revenue. By their nature, all such financial instruments involve risks, including the credit risk of non performance by counterparties.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Maturity profile of the Company financial liabilities based on contractual payments is as below:

	<b>Year 1</b>	<b>Total</b>
	<b>(VES)</b>	<b>(VES)</b>
<b>As at 31 March 2025</b>		
Borrowings	2,823	2,823
Trade payables	1,107	1,107
Others	90	90
<b>Total</b>	<b>4,020</b>	<b>4,020</b>

	<b>Year 1</b>	<b>Total</b>
	<b>(VES)</b>	<b>(VES)</b>
<b>As at 31 March 2024</b>		
Borrowings	3,139	3,139
Trade payables	2,214	2,214
Others	348	348
<b>Total</b>	<b>5,701</b>	<b>5,701</b>

**2.16 Financial Reporting in Hyperinflationary Economies**

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy is required to prepare financial statement on basis of historical cost or current cost approach based on the measuring unit current at the end of the reporting period.

HCL Venezuela entity currency VES falls under hyperinflationary economy requiring restatement of financials based on general price Index for restatement of both monetary and non-monetary items. The government of Venezuela has abolished its currency Bolivar Sovereign (VEF) and introduced new currency Bolivar Soberano (VES) from mid of August 2018. On the date of introduction of new currency 'VES' the conversion rate was 100,000 VEF equals to 1 VES. The government of Venezuela however restricted the central bank of Venezuela to publish General price Index and froze it to December 2015. Accordingly, the Company have used the exchange rate "Convenio Cambiario N° 33 (d)" published by Central Bank of Venezuela to work out the inflation rates to restate the financials from historical currency unit to current currency unit. Inflation rates for the period from April 2015 till March 2025 were taken to restate the figures.

In October 2021, the government of Venezuela removed six zeroes from its currency while adapting a newer version of the bolivar currency system under a project known as "Digital bolivar".

As a result of applying the restatement procedures, the entity has recognised a net monetary loss of VES 180 in thousands which is presented in statement of profit and loss for the year ended March 2025.

**HCL Technologies, S.A.**

**Notes to the financial statements for the year ended 31 March 2025**

**(All amounts in thousands of VES except share data and as stated otherwise)**

**2.17 Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance. The Company's ultimate holding 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 segment. 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. 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 2.9

**2.18 Related party transaction**

**a) Related parties where control exists**

**Ultimate Holding company**

HCL Technologies limited

**Holding company**

HCL Technologies UK Limited

**b) Related Party where transactions have taken place during the period**

**Ultimate Holding company**

HCL Technologies limited

**Holding company**

HCL Technologies UK Limited

**Fellow Subsidiary**

HCL America Inc.

HCL Technologies Sweden

HCL Technologies Vietnam Company Limited

HCL Bermuda Limited

HCL Axon Solutions (Shanghai) Co., Limited

HCL Technologies (Thailand) Limited.

HCL Technologies Norway AS

PT. HCL Technologies Indonesia

HCL Technologies Italy S.P.A.

HCL Technologies BV

HCL Technologies Egypt Limited

HCL Hong Kong SAR Limited

## HCL Technologies, S.A.

Notes to the financial statements for the year ended 31 March 2025

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

## c) Transactions with related parties

Particulars	Sale of services		Interest on short term loan	
	Year ended	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(VES)	(VES)	(VES)	(VES)
Ultimate holding companies	17,226	1,712	-	-
Fellow subsidiaries	-	-	176	217
<b>Grand total</b>	<b>17,226</b>	<b>1,712</b>	<b>176</b>	<b>217</b>

## d) Outstanding balances with related parties

Particulars	Trade receivables ( Billed )		Liability for expenses	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(VES)	(VES)	(VES)	(VES)
Ultimate holding companies	-	133	-	-
Fellow subsidiaries	-	618	-	73
<b>Grand total</b>	<b>-</b>	<b>751</b>	<b>-</b>	<b>73</b>

Particulars	Trade Payables ( Billed )		Unbilled receivables	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(VES)	(VES)	(VES)	(VES)
Ultimate holding companies	-	-	-	1,702
Holding companies	-	6	-	-
Fellow subsidiaries	877	1,800	-	-
<b>Grand total</b>	<b>877</b>	<b>1,806</b>	<b>-</b>	<b>1,702</b>

Particulars	Interest payable		Short term loan	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(VES)	(VES)	(VES)	(VES)
Fellow subsidiaries	90	348	2,823	3,139
<b>Grand total</b>	<b>90</b>	<b>348</b>	<b>2,823</b>	<b>3,139</b>

**HCL Technologies, S.A.**

**Notes to the financial statements for the year ended 31 March 2025**

**(All amounts in thousands of VES except share data and as stated otherwise)**

**2.19 Subsequent events**

The Company has evaluated all the subsequent events through 01 July 2025, which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements

3. The Company has presented its financial statement in "VES in thousands" and accordingly, amounts less than VES 0.50 thousands are rounded off to zero. Previous year and current year figures are reclassified based on the inflation rates of Venezuela in comparison with the stable currency i.e USD.

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The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

**FOR B S R & Co. LLP**

**ICAI Firm Registration Number : 101248W/W-100022**

Chartered Accountants

Signed by:



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**Rakesh Dewan**

**Partner**

Membership Number: 092212

Gurugram, India

Date: 01 July 2025

**For and on behalf of the Board of Directors  
of HCL Technologies, S.A.**

Signed by:



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**Raghu Raman Lakshmanan**

**Director**

Texas, USA

Date: 01 July 2025