HARSHA
ENGINEERS

HASPL Americas Corporation

Standalone Financial Information

For the year ended 31st December 2023

Contents

- Independent Auditors' Report
- Standalone Balance Sheet
- Standalone Statement of Profit and Loss
- Standalone Statement of Change in Equity
- Standalone Statement of Cashflow
- Significant Accounting Policies & Notes to financial statements

Pankaj R Shah & Associates
Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce) | CA. Chintan Shah B.Com., L.L.B., F.C.A. | CA. Nilesh Shah B.Com., L.L.B., F.C.A. | CA. Manali Shah B.Com., F.C.A. | CA. Sandip Gupta B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. **URL : http://www.prsca.in**

Independent Auditor's Report

To the Members of HARSHA ENGINEERS INTERNATIONAL LIMITED (Formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

Report on the Financial Statements: -

At the request of HARSHA ENGINEERS INTERNATIONAL LIMITED (Formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) ('the Holding Company'), the Parent company of HASPL Americas Corporation (the Company), registered in USA, we have audited the accompanying standalone Ind AS financial statements of the Company which comprise the Balance Sheet as at 31st December, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial information"), prepared and presented to facilitate the preparation of the consolidated Ind AS financials information of the Holding Company, in terms of section 129(3) of the Indian Companies Act, 2013 (the "Act") and in accordance with the requirements of the Schedule-III to the Act.

These financial statements are "special purpose financial information" and do not constitute a set of statutory financial information in accordance with the local laws in which the Company is incorporated.

Opinion

In our opinion, except for the effects of the matter described in the Basis for Opinion section of our report, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and its financial performance and cash flows for the year then ended in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note [1] to the financial statements which describes that the company has been terminated in accordance of applicable laws, as per certificate issued by State Corporation Commission, Virginia on February 29, 2024. Also we would like to draw attention that the financial information is "special purpose financial information" and do not constitute a set of statutory financial information in accordance with local laws in which the entity is incorporated and are prepared for the sole purpose of consolidation of the Ind AS financial information of the HASPL Americas Corporation with those of the Holding Company.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements: -

The Holding company's management is responsible for the preparation of these standalone Ind AS financial information that give a true and fair view of the financial position, financial performance including other competence income, change in equity and cash flows in accordance with the accounting policies followed by the Holding Company, in preparing its Ind AS financial information ("Group Accounting Policies") and the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 the 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility:-

Our responsibility is to express an opinion on Ind AS financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and in particular SA 800 'special Considerations-Audit of financial statement Prepared in Accordance with Special Purpose Frameworks'. Those accounting and auditing standards and matter which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Restriction on Distribution and Use: -

This report is addressed to the Board of directors of the Company, and is prepared for the sole purpose of consolidation of the Ind AS financial information of the HASPL Americas Corporation with those of the Holding Company as per applicable Law, on the basis of which, the restated audited consolidated financial information of HARSHA ENGINEERS INTERNATIONAL LIMITED (Formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)(hereinafter referred as the holding Company"), which are proposed to be filed in accordance with the Act and applicable regulations issued by the Securities and Exchange Board of India will be complied. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing.

Pankaj R. Shah & Associates neither accepts nor assumes any duty responsibility or liability to any other party for any other purpose.

For and on behalf of

M/s. Pankaj R. Shah & Associates

Chartered Accountants

Registration No.: 107361W

N. R. Shah

PANKAJ R. SHAH & ASSO. CHARTERED ACCOUNTANTS AHMEDABAD

Nilesh Shah

Partner

Membership No.107414

UDIN: 24107414BJZWZG7530

Date: 15-03-2024

Place: Ahmedabad.

HASPL Americas Corporation

Standalone Balance Sheet
as at 31st December 2023

(All amounts are in USD)

Particulars	Note	31 December 2023	31 December 2022
Assets			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	**20**	**20**
Total assets		**20**	**20**
Equity and Liabilities			
Equity			
(a) Equity share capital	5	**89,970**	**89,970**
(b) Other equity	6	**(89,950)**	**(89,950)**
Total equity and liabilities		**20**	**20**

The notes referred above are an integral part of these Standalone financial statements.

For Pankaj R. Shah & Associates
Chartered Accountants
FRN No.: 107361W

N. R. Shah

Nilesh Shah
Partner
Membership No. : 107414

Date : 15-03-2024
Place : Ahmedabad

For and on behalf of the Board of Directors
HASPL America Corporation

Arun H Subramony
Director

HASPL Americas Corporation

Standalone Statement of Profit and Loss
for the period from 01st January 2023 to 31st December 2023

(All amounts are in USD)

Particulars	Note	31 December 2023	31 December 2022
Income			
Revenue from operations	7	-	-
Other income		-	-
Total income		-	-
Expenses			
Other expenses	8	-	-
Total expenses		-	-
Profit / (Loss) before tax		-	-
Tax expense:			
Current tax		-	-
Deferred tax (credit)/charge		-	-
		-	-
Profit / (Loss) for the period		-	-

The notes referred above are an integral part of these Standalone financial statements.

For Pankaj R. Shah & Associates
Chartered Accountants
FRN No.: 107361W

N. R. Shah

Nilesh Shah
Partner
Membership No. : 107414

Date : 15-03-2024
Place : Ahmedabad

For and on behalf of the Board of Directors
HASPL America Corporation

Arun H Subramony
Director

HASPL Americas Corporation

Standalone Cash Flow Statement

for the period from 01st January 2023 to 31st December 2023

(Currency: USD)

Particulars	31 December 2023	31 December 2022
Cash flows from operating activities		
Loss before tax	-	-
Adjustments for:		
Interest income	-	-
	-	-
Working capital adjustments :		
Decrease in Other current asset	-	-
Cash generated from operating activities	-	-
Income tax paid (net)	-	-
Net cash generated from operating activities (A)	-	-
Cash flows from investing activities		
Interest received	-	-
Net cash (used in) investing activities (B)	-	-
Cash flows from financing activities		
Equity share capital Received		-
Net cash generated from/(used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	**20**	**20**
Cash and cash equivalents at the end of the year	20	20
Cash and cash equivalents at the end of the year comprises:		
Balances with banks:		
- Cash Balance	**20**	
- Current accounts		**20**
Cash and cash equivalents (refer note 1)	**20**	**20**
Cash and cash equivalents in Cash flow statement	**20**	**20**

As per our report of even date attached

For Pankaj R. Shah & Associates
Chartered Accountants
FRN No.: 107361W

N. R. Shah

Nilesh Shah
Partner
Membership No. : 107414

Date : 15-03-2024
Place : Ahmedabad

For and on behalf of the Board of Directors
HASPL America Corporation

Arun H Subramony
Director

HASPL Americas Corporation

Standalone Statement of Changes in Equity
for the period from 01st January 2023 to 31st December 2023

(All amounts are in USD)

A. Equity Share Capital

Particulars	Note	Number of shares	Amount
As at commencement of the period		**59,980**	**89,970**
Changes in equity share capital during the period		-	-
Balance as at 31 December 2022		**59,980**	**89,970**
Changes in equity share capital during the period	5	-	-
Balance as at 31 December 2023		**59,980**	**89,970**

B. Other Equity

Particulars	Items of Other comprehensive income	Retained Earnings	Total Other equity
As at commencement of the period	-	(89,950)	(89,950)
Total comprehensive income for the year ended 31 December 2022			
Loss for the period		-	-
Balance as at 31 December 2022	-	**(89,950)**	**(89,950)**
Balance as at commencement of the period	-	(89,950)	(89,950)
Total comprehensive income for the year ended 31 December 2023			
Loss for the period		-	-
Balance as at 31 December 2023	-	**(89,950)**	**(89,950)**

There are no items in Other Comprehensive Income for current year or previous comparative period.

As per our report of even date attached

For Pankaj R. Shah & Associates
Chartered Accountants
FRN No.: 107361W

N. R. Shah

Nilesh Shah
Partner
Membership No. : 107414

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Date : 15-03-2024
Place : Ahmedabad

For and on behalf of the Board of Directors
HASPL America Corporation

Arun H Subramony
Director

HASPL Americas Corporation

Notes to the Standalone Ind AS financial statements
for the period from 01st January 2023 to 31st December 2023

1. Reporting entity

HASPL Americas Corporation having its statutory seat in Virginia and its registered address is 7480 Birdwood Avenue, Ste 1120, Mclean 22102 USA. The Company was incorporated on 04th June 2020.
The principal business activity of the Company mainly " The Professional corporration is organised for the sole and specific purpose of rendering the professional servises of Solar Power based Power Generation and water Desalination". The Company is a Wholly Owned Subsidiary of HARSHA ENGINEERS INTERNATIONAL LIMITED (hereinafter refered as the holding Company") having registered office at Gujarat, India.
The Company has been terminated in accordance with applicable laws, as per certificate issued by State Corporation Commission, Virginia on February 29, 2024.

2. Basis of preparation

2.1. Statement of compliance

These special purpose financial statements have been prepared for inclusion in the consolidated financial statements of the holding Company HARSHA ENGINEERS INTERNATIONAL LIMITED under the requirements of Section 129 (3) of the Indian Companies Act 2013.

These Standalone Ind AS financial statements are prepared in accordance with the group accounting policies as adopted by HARSHA ENGINEERS INTERNATIONAL LIMITED which are as per recognition and measurement principles of Indian Accounting Standards (Ind AS), but they do not contain corresponding figures for the previous period, as required by Ind AS notified under Section 133 of the Companies Act, 2013 (the Act).

Details of the Company's accounting policies are included in Note 3.

2.2. Functional and presentation currency

These Standalone Ind AS financial statements are presented in USD which is also the functional currency of the Company. All the amounts have been rounded off to the nearest USD, unless otherwise indicated.

2.3. Basis of Measurement

The Standalone Ind AS financial statements have been prepared on the historical cost basis.

2.4. Use of Estimates and Judgements

In preparing these Standalone Ind AS financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognized in the Standalone Ind AS financial statements is included in the following note.

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a material risk of resulting in a material adjustment within the next financial year are included in the following note.

The Company, Wholly Owned Subsidiary of Harsha Engineers International Limited has been terminated in accordance with applicable laws, as per certificate issued by State Corporation Commission, Virginia on February 29, 2024.

2.5. Measurement of Fair Values

The Company has established control framework with respect to the measurement of fair values. The Company regularly reviews material unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3. Material Accounting policies

3.1 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in the Statement of Profit and Loss.

3.2 Financial Instruments

1. Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

• Those measured at amortized cost and

• Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

• A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii) Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the stateemnt of profit and loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent Measurement and Gains and Losses

-Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit and loss.

-Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit and loss. Any gain or loss on de-recognition is recognized in the statement of profit and loss.

iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2. Financial Liabilities

i) Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on derecognition is also recognized in profit and loss.

ii) Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit and loss.

3. Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4. Impairment

i. Impairment of Financial Assets

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a material increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of Expected Credit Losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of Allowance for Expected Credit Losses in the Balance Sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.3 Revenue Recognition

The company is having policy to recognised revenue to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

3.4 Recognition of Other Income

The company is having policy to recognised the Interest income as other income and is accounted on accrual basis.

3.5 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

3.6 Segment Reporting

In terms of Ind AS-108 on "Operating Segments " the company neither has more than one business segment nor more than one geographical segment requiring separate disclosures as there are no more distinguishable component or economic environments of the enterprise engaged in providing individual product or service or a group of related products or services and the same are not subjected to different risks and returns either of business or geographical segments.

3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not provided for, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised in Standalone Ind AS financial statements. However, the same is disclosed, where an inflow of economic benefit is A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

3.8 Employee benefits

i. Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount using market yields at the end of reporting period on government bonds and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the Asset Ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates topast service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediatelyin profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.9 Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the Standalone Ind AS financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitments affecting the financial position are disclosed in the Director's Report.

HASPL Americas Corporation

Notes to the Standalone financial statements (continued)
for the period from 01st January 2023 to 31st December 2023

(Currency: USD)

4 Cash and cash equivalents

Particulars	31 December 2023	31 December 2022
Cash Balance	**20**	-
Balance with banks		
on current accounts		**20**
Total	**20**	**20**

5 Equity share capital

Particulars	31 December 2023	31 December 2022
Authorised		
100000 equity shares of USD 1.50 each	**1,50,000**	**1,50,000**
	1,50,000	**1,50,000**
Issued, subscribed and paid up		
59,980 equity shares of EUR 1.50 each	**89,970**	**89,970**
	89,970	**89,970**

Reconciliation of equity share outstanding at the beginning and at the end of the period .

Particulars		31 December 2022
	Numbers	Amount
At the commencement of the period	59,980	89,970
Add: Issued during the period	-	-
At the end of the period	**59,980**	**89,970**

Particulars		31 December 2023
	Numbers	Amount
At the commencement of the period	59,980	89,970
Add: Issued during the period	-	-
At the end of the period	**59,980**	**89,970**

Particulars of shareholders holding more than 5% equity shares in the Company

Particulars	31 December 2022	
	Numbers	% of total share in class
Equity share of Euro 1.50 each fully paid-up held by		
- Harsha Engineers International Limited	**59,980.00**	**100%**

Particulars	31 December 2023	
	Numbers	% of total share in class
Equity share of Euro 1.50 each fully paid-up held by		
- Harsha Engineers International Limited	**59,980.00**	**100%**

6 Other equity

Particulars	Retained earnings	Total
Balance as at commencement of the period	(89,950)	(89,950)
Loss for the period	-	-
Balance as at 31 December 2022	**(89,950)**	**(89,950)**
Loss for the period	-	-
Balance as at 31 December 2023	**(89,950)**	**(89,950)**

7 Revenue from operations

Particulars	31 December 2023	31 December 2022
Revenue from operations	-	-
Other Income	-	-
Total	-	-

8 Other expenses

Particulars	31 December 2023	31 December 2022
Other expenses	-	-
Total	-	-

HASPL Americas Corporation

Notes to the Standalone Ind AS financial statements (continued)
for the period from 01st January 2023 to 31st December 2023

(Currency: USD)

9 Related party disclosure

A. Related parties with whom the company had transactions during the period

(a) Parent company:
Harsha Engineers International Limited

(b) Key Management Personnel ("KMP"):
Mr. Arun H Subromony - Director

B. Related party transactions with Parent Company and its closing balances

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Nature of transaction	Transaction value 31 December 2023	Transaction value 31 December 2022
Equtiy		
(i) Harsha Engineers International Limited	-	-

Nature of transaction	Balance outstanding 31 December 2023	Balance outstanding 31 December 2022
Equtiy		
(i) Harsha Engineers International Limited	**89,970**	89,970

As per our report of even date attached

For Pankaj R. Shah & Associates
Chartered Accountants
FRN No.: 107361W

N. R. Shah

Nilesh Shah
Partner
Membership No. : 107414

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Date : 15-03-2024
Place : Ahmedabad

For and on behalf of the Board of Directors
HASPL America Corporation

Arun H Subramony
Director