



Kazakhstan Facilitators

010000, Akmola region, Zerendinsky district, Zerenda village, st. Pobeda 62

Auditor's Report

we have performed, for the purpose of your audit of the group financial statements of AFCONS INFRASTRUCTURE LIMITED, an audit of financial statements of AFCONS INFRA PROJECT KAZAKHSTAN LLP, Subsidiary of AFCONS OVERSEAS SINGAPORE PTE LTD as of 31 March 2024.

Management's responsibility for the specified forms

Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the financial statement that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the entities ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using going concern basis of accounting unless the management either intend to liquidate or cease operations or has no realistic alternative but to do so.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements included in the specified forms based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit procedures to obtain reasonable assurance about whether financial statements included in the specified forms are free of material misstatement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements included in the specified forms, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the component's preparation and presentation of the specified forms in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality assigned by you in the context of the audit of the group financial statements.

Opinion

In our opinion, the financial statement of AFCONS INFRA PROJECT KAZAKHSTAN LLP as of for the year ended 31 March 2024 have been prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS).

For Kazakhstan Facilitators



Place : Almaty, Kazakhstan
Date : 11.06.2024

AFCONS INFRA PROJECT KAZAKHSTAN LLP

PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 2024

PARTICULARS	SCH NO	For the year ended 31 March 2023		For the year ended 31 March 2024	
		KZT	USD	KZT	USD
INCOME		1,70,70,114.00	38,098.68	89,74,537.07	20,087.15
LOAN		0.00	0.00	0.00	0.00
foreign exchange Gain		1,70,70,114.00	38,098.68	89,74,537.07	20,087.15
LESS : OPERATING EXPENSES	K	3,38,16,340.94	75,474.48	2,40,05,957.88	53,731.05
ADMINISTRATIVE EXPENSES		2,37,74,800.00	53,062.83	2,31,67,250.00	51,853.82
FOREIGN EXCHANGE LOSS		1,00,41,540.94	22,411.65	8,38,707.88	1,877.23
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX		(1,67,46,226.94)	(37,375.80)	(1,50,31,420.81)	(33,643.90)
LESS : DEPRECIATION		1,87,480.58	418.44	1,68,732.52	377.66
NET PROFIT/(LOSS) BEFORE TAX		(1,69,33,707.52)	(37,794.24)	(1,52,00,153.33)	(34,021.56)
CORPORATE ADVANCE TAX					
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET		(7,62,08,561.75)	(1,70,089.41)	(9,14,08,715.08)	(2,04,594.47)
Schedules form an integral part of accounts					

For and on behalf of Afcons Infra Project Kazakhstan LLP



Place : Almaty, Kazakhstan
Date : 11.06.2024

For Kazakhstan Facilitators



AFCONS INFRA PROJECT KAZAKHSTAN LLP

BALANCE SHEET AS AT 31 MARCH 2024

PARTICULARS	SCH NO	As at 31 March 2023		As at 31 March 2024	
		KZT	USD	KZT	USD
SOURCES OF FUNDS					
SHAREHOLDER'S FUNDS	A				
SHARE CAPITAL		4,35,401.00	971.77	4,35,401.00	974.53
Owners Fund Loan		12,13,176.02	2,707.68	12,09,737.27	2,707.68
Owners Funds Total		16,48,577.02	3,679.45	16,45,138.27	3,682.21
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET	B	(7,62,08,561.75)	(1,70,089.41)	(9,14,08,715.08)	(2,04,594.47)
		(7,45,59,984.73)	(1,66,409.96)	(8,97,63,576.81)	(2,00,912.25)
LOAN FUNDS	C				
LOANS Agreement #AIP/AGR/01/01/57 dt 02.03.2020		2,91,23,250.00	65,000.00	2,90,40,700.00	65,000.00
LOANS Agreement #AIP/AGR/01/12/60 dt 09.12.2020		2,41,94,700.00	54,000.00	2,41,26,120.00	54,000.00
LOANS Agreement #AIP/AGR/01/11/22 dt 14.11.2022		2,24,02,500.00	50,000.00	2,23,39,000.00	50,000.00
		7,57,20,450.00	1,69,000.00	7,55,05,820.00	1,69,000.00
TOTAL FUNDS		11,60,465.27	2,590.04	(1,42,57,756.81)	(31,912.25)
FIXED ASSETS	D				
GROSS BLOCK		18,74,805.75	4,184.37	16,87,325.17	3,776.64
LESS : DEPRECIATION		1,87,480.58	418.44	1,68,732.52	377.66
NET BLOCK		16,87,325.17	3,765.93	15,18,592.65	3,398.97
CURRENT ASSETS, LOANS & ADVANCES					
CASH & BANK BALANCES	E (a)	2,06,28,990.10	46,041.71	8,35,010.54	1,868.95
SUNDRY DEBTORS	E (b)	0.00	0.00	0.00	0.00
INVENTORIES_ 12 Containers	E (c)	0.00	0.00	0.00	0.00
CURRENT LIABILITIES Prepaid (Rent industrial base from 01 April 2021 - May 2023)	F (a)	13,44,150.00	3,000.00	13,40,340.00	3,000.00
TOTAL CURRENT ASSETS		2,19,73,140.10	49,041.71	21,75,350.54	4,868.95
LESS : CURRENT LIABILITIES & PROVISIONS					
PROVISIONS Salary & Tax	F (b & c)				
TOTAL CURRENT LIABILITIES		2,25,00,000.00	50,217.61	1,79,51,700.00	40,180.18
TOTAL FUNDS EMPLOYED		11,60,465.27	2,590.04	(1,42,57,756.81)	(31,912.25)

NOTE: 1. Loan figures denote Dollar value and Kazakh Tenge at date of receipt. KZT continues to depreciate as can be seen in Line 2 above.
2. Fixed Assets include Industrial Base Leased till May 2023 at \$ 1500 a month, Only for obtaining Industrial License.

For and on behalf of Afcons Infra Project Kazakhstan LLP



Place : Almaty, Kazakhstan
Date : 11.06.2024

For Kazakhstan Republic



AFCONS INFRA PROJECT KAZAKHSTAN LLP
SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

SCHEDULE : A
CAPITAL ACCOUNT

SR.N o.	PARTICULARS	As at 31 March 2023		As at 31 March 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
		KZT	USD	KZT	USD
A	Charter Capital	4,35,401.00	971.77	4,35,401.00	974.53
	Shareholders Funds	12,13,176.02	2,707.68	12,09,737.27	2,707.68
	TOTAL	16,48,577.02	3,679.45	16,45,138.27	3,682.21
SCHEDULE - B					
RESERVES & SURPLUS					
SR.N o.	PARTICULARS	As at 31 March 2023		As at 31 March 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
		KZT	USD	KZT	USD
	Profit & Loss Account				
1	Addition, Current Year Profit	(7,62,08,561.75)	(1,70,089.41)	(9,14,08,715.08)	(2,04,594.47)
	Total	(7,62,08,561.75)	(1,70,089.41)	(9,14,08,715.08)	(2,04,594.47)
	TOTAL SHAREHOLDER'S FUNDS	(7,45,59,984.73)	(1,66,409.96)	(8,97,63,576.81)	(2,00,912.25)
SCHEDULE - C					
LOAN FUNDS					
SR.N o.	PARTICULARS	As at 31 March 2023		As at 31 March 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
		KZT	USD	KZT	USD
	Loan				
1	LOANS Agreement #AIP/AGR/01/01/57 dt 02 03 2020	2,91,23,250.00	65,000.00	2,90,40,700.00	65,000.00
2	LOANS Agreement #AIP/AGR/01/12/60 dt 09 12 2020	2,41,94,700.00	54,000.00	2,41,26,120.00	54,000.00
3	LOANS Agreement #AIP/AGR/01/11/22 dt 14 11 2022	2,24,02,500.00	50,000.00	2,23,39,000.00	50,000.00
	Sub Total (C)	7,57,20,450.00	1,69,000.00	7,55,05,820.00	1,69,000.00
SCHEDULE : E					
CURRENT ASSETS, LOANS & ADVANCES					
SR.N o.	PARTICULARS	As at 31 March 2023		As at 31 March 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
		KZT	USD	KZT	USD
(a)	Bank Balance				
1	Halyk Bank KZT	0.00	0.00	0.00	0.00
2	Halyk Bank USD	2,01,98,990.10	45,082.00	4,05,010.54	906.51
3	Deposit WP expats	4,30,000.00	959.71	4,30,000.00	962.44
	Sub Total (a)	2,06,28,990.10	46,041.71	8,35,010.54	1,868.95
(b)	Sundry Debtors (Unsecured & Considered Good)				
	Sub Total (b)	0.00	0.00	0.00	0.00
(c)	Inventories				
	Sub Total (c)	0.00	0.00	0.00	0.00
	GRAND TOTAL (a to d)	2,06,28,990.10	46,041.71	8,35,010.54	1,868.95

AFCONS INFRA PROJECT KAZAKHSTAN LLP

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

SCHEDULE : G					
Foreign Exchange Loss/Gain					
SR.N o.	PARTICULARS	For the year ended 31 March 2023		For the year ended 31 March 2024	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
(a)	Foreign exchange Gain/Loss				
	foreign exchange loss	1,00,41,540.94	22,411.65	8,38,707.88	1,877.23
	foreign exchange Gain	1,70,70,114.00	38,098.68	89,74,537.07	20,087.15
	SUB TOTAL (a) :-	(70,28,573.06)	(15,687.03)	(81,35,829.19)	(18,209.92)
SCHEDULE : J					
SR.N o.	OTHER INCOME SALE OF CONTAINERS, FURNITURE	For the year ended 31 March 2023		For the year ended 31 March 2024	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
1	LOAN Afcons Overseas Singapore Pte Ltd	-	-	-	-
	SUB TOTAL (a) :-	-	-	-	-
	GRAND TOTAL (a + b) :-	(70,28,573.06)	(15,687.03)	(81,35,829.19)	(18,209.92)
SCHEDULE : H					
EMPLOYEES' COST					
SR.N o.	PARTICULARS	For the year ended 31 March 2023		For the year ended 31 March 2024	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
	TOTAL :	-	-	-	-
SCHEDULE : F					
SR.N o.	CURRECNT LIABILITIES	For the year ended 31 March 2023		For the year ended 31 March 2024	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
1	Accounts & Tax services (Kazakhstan Facilitators)	2,25,00,000.00	50,217.61	1,12,50,000.00	25,180.18
2	Rent Industrial base from June 2023 - March 2024			67,01,700.00	15,000.00
	TOTAL :	2,25,00,000.00	50,217.61	1,79,51,700.00	40,180.18
SCHEDULE : I					
ADMINISTRATIVE EXPENSES					
SR.N o.	PARTICULARS	For the year ended 31 March 2023		For the year ended 31 March 2024	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
1	Rent Office (Corporation Almaly Aktau Rial Estate, Sarsekeev)				
2	Accounts & Tax Services (Kazakhstan Facilitators)	1,50,00,000.00	33,478.41	1,50,00,000.00	33,573.57
3	Land tax	1,90,080.00	424.24		
4	Property tax	3,64,500.00	813.53		
5	Bank Commission	1,55,320.00	346.66	1,25,210.00	280.25
6	Consular fee				
7	Notary services				
8	Translator services				
9	Visa support (S.A.Visa LLP)		0.00		0.00
10	Expenses other				
11	Courier services				
	Rent industrial base from 31.03.2021 - 31.12.2021-31.03.2022-30.09.2022-31.12.2022-31.03.2024-31.05.2024	80,64,900.00	18,000.00	80,42,040.00	18,000.00
12					
13	The customs clearance services (DHL Logistic Kazakhstan)				
14	Cost of goods sold and services rendered				
15	write-off of products (Silos Cordoba LLP for 3 Containers &)		0.00		0.00
	Total	2,37,74,800.00	53,062.83	2,31,67,250.00	51,853.82
	Grand Total (H+I)	2,37,74,800.00	53,062.83	2,31,67,250.00	51,853.82

AFCONS INFRA PROJECT KAZAKHSTAN LLP

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Fixed Assets	At the end of the period March 2022 - March 2023- March 2024		
	Assets Value at March 2023	Depreciation for the year	Net Value Assets 31 March 2024
40 D мм. клише печати (Stamp material)	0.00	0.00	0.00
42 D Trodat 3642 автоматическая оснастка (Stamp material)	0.00	0.00	0.00
HDRPJ240E/BCCEL (black)/видеокамера Sony (video camera SONY)	0.00		0.00
KX-TG 2511 CAM/ телефон Panasonic (phone)	0.00		0.00
trodat 46040 (stamp)	0.00	0.00	0.00
trodat 46040 (stamp)	0.00	0.00	0.00
Ноутбук Lenovo G5070 (59428328) Intel Core i3 4030U-1.9GHz/15.6"HD LED/500/4/AMD Radeon M230, 2GB/D (Laptop)	0.00		0.00
Ноутбук Lenovo G510ATBKTX, 15.6" Core i5-4210M, RAM 4GB, HDD 1Tb, AMD M230 2G, Windows 8 (Laptop)	0.00		0.00
Ноутбук Lenovo G510ATBKTX, 15.6" Core i5-4210M, RAM 4GB, HDD 1Tb, AMD M230 2G, Windows 8 (Laptop)	0.00		0.00
Ноутбук Lenovo G510ATBKTX, 15.6" Core i5-4210M, RAM 4GB, HDD 1Tb, AMD M230 2G, Windows 8 (Laptop)	0.00		0.00
Ноутбук Lenovo G510GTBKTX, 15.6", Intel Core i5-4210M, RAM 4gb, HDD 500Gb, UMA, DOS (Laptop)	0.00		0.00
Промышленная база (Land Zerenda)	16,87,325.17	1,68,732.52	15,18,592.65
Фотокамера цифровая Nikon Coolpix L28 Black, VNA351E1, 20,1, мрх, ISO 80-1600, HD Video, дисп 3 дюйм (Photo camera)	0.00		0.00
TS09plus 1' безотражательный эл.тахометр R1000			
Received Afcons Overseas Singapore Pte. LTD			
C5325 монохронный копир -принтер -сканирование в e-mail A3, 25 коп/мин, 2			
Дисплей для ноутбука 15.6 В156XTN02.2 AUO 1366*768 LED 40 pin			
Оптическая мышка Genius NetScroll 120, USB, G5, Black 31011293109			
Оптическая мышка A4tech N-302 V-Track USB , 1000 dpi, Black, Win7, Vista, XP, Linux, MAC OS X			
Total	16,87,325.17	1,68,732.52	15,18,592.65