



Kazakhstan Facilitators

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 2025.

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 2025 have been prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS).

For Kazakhstan Facilitators



Place : Almaty, Kazakhstan
Date : 12.05.2025

AFCONS INFRA PROJECT KAZAKHSTAN LLP
 PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31 March 2025

PARTICULARS	SCH NO	For the year ended 31 March 2024		For the year ended 31 March 2025	
		KZT	USD	KZT	USD
INCOME					1 730,99
LOAN		8 974 534,07	20 087,15	871 417,34	0,00
foreign exchange Gain		0,00	0,00	0,00	1 730,99
		8 974 534,07	20 087,15	871 417,34	
LESS : OPERATING EXPENSES	K	24 005 957,80	53 731,05	11 003 450,88	21 857,40
ADMINISTRATIVE EXPENSES		23 167 250,00	51 853,82	0,00	0,00
FOREIGN EXCHANGE LOSS		838 707,80	1 877,23	11 003 450,88	21 857,40
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX		(15 031 420,81)	(33 643,90)	(10 132 033,54)	(20 126,40)
LESS DEPRECIATION		168 732,52	377,66	151 859,27	301,66
NET PROFIT/(LOSS) BEFORE TAX		(15 200 153,33)	(34 021,56)	(10 283 892,81)	(20 428,06)
CORPORATE ADVANCE TAX					
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET		(91 408 715,08)	(204 594,47)	(101 692 607,89)	(202 003,51)
Schedules form an integral part of accounts					

For and on behalf of Afcons Infra Project Kazakhstan LLP

Place : Almaty, Kazakhstan
 Date : 12.05.2025 *



For Kazakhstan Facilitators



AFCONS INFRA PROJECT KAZAKHSTAN LLP

BALANCE SHEET AS AT 31 March 2025

PARTICULARS	SCH NO	As at 31 March 2024		As at 31 March 2025	
		KZT	USD	KZT	USD
SOURCES OF FUNDS					
SHAREHOLDER'S FUNDS	A				
SHARE CAPITAL					923.53
Owners Fund Loan		435 401,00	974.53	435 401,00	2 707.68
Owners Funds Total		1 209 737.27	2 707.68	1 363 100.27	3 631.21
		1 645 138.27	3 682.21	1 798 501.27	
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET	B	(91 408 715,08)	(204 594.47)	(101 692 607.89)	(202 003.51)
		(89 763 576,81)	(200 912.25)	(99 894 106,62)	(198 372.30)
LOAN FUNDS	C				
LOANS Agreement #AIP/AGR/01/01/57 dt 02.03.2020		29 040 700,00	65 000,00	32 722 300,00	65 000,00
LOANS Agreement #AIP/AGR/01/12/60 dt 09.12.2020		24 126 120,00	54 000,00	27 184 680,00	54 000,00
LOANS Agreement #AIP/AGR/01/11/22 dt 14.11.2022		22 339 000,00	50 000,00	25 171 000,00	50 000,00
LOANS Agreement #AIPK/agr/01/05/24/01 dt 24.05.2024				9 061 560,00	18 000,00
LOANS Agreement #AIPK/AGR/01/09/24/01 dt 09.09.2024				7 551 300,00	15 000,00
		75 505 820,00	169 000,00	101 690 840,00	202 000,00
TOTAL FUNDS		(14 257 756,81)	(31 912,25)	1 796 733,38	3 569,05
FIXED ASSETS	D				
GROSS BLOCK		1 687 325,17	3 776.64	1 518 592.65	3 016.55
LESS DEPRECIATION		168 732.52	377.66	151 859.27	301.66
NET BLOCK		1 518 592.65	3 398.97	1 366 733.39	2 714.90
CURRENT ASSETS, LOANS & ADVANCES					
CASH & BANK BALANCES	E (a)	835 010,00	1 868.95	430 000,00	854.16
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)	1 340 340,00	3 000.00	-	-
TOTAL CURRENT ASSETS		2 175 350,54	4 868,95	430 000,00	854,16
LESS CURRENT LIABILITIES & PROVISIONS					
PROVISIONS Salary & Tax	F (b & c)				
TOTAL CURRENT LIABILITIES		17 951 700,00	40 180,18	0,00	0,00
TOTAL FUNDS EMPLOYED		(14 257 756,81)	(31 912,25)	1 796 733,39	3 569,05

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

For Kazakhstan Facilitators

Place : Almaty, Kazakhstan
Date : 12.05.2025



AFCONS INFRA PROJECT KAZAKHSTAN LLP
SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2025

SCHEDULE : A
CAPITAL ACCOUNT

SR.N o.	PARTICULARS	As at 31 March 2024		As at 31 March 2025	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
A	Charter Capital	435 401,00	974,53	435 401,00	864,89
	Shareholders Funds	1 209 737,27	2 707,68	1 363 100,27	2 707,68
	TOTAL	1 645 138,27	3 682,21	1 798 501,27	3 572,57
SCHEDULE - B					
RESERVES & SURPLUS					
SR.N o.	PARTICULARS	As at 31 March 2024		As at 31 December 2024	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
	Profit & Loss Account				
1	Addition Current Year Profit	(91 408 715,08)	(204 594,47)	(101 692 607,89)	(202 003,51)
	Total	(91 408 715,08)	(204 594,47)	(101 692 607,89)	(202 003,51)
	TOTAL SHAREHOLDERS FUNDS	(89 763 576,81)	(200 912,26)	(99 894 106,62)	(198 430,95)
SCHEDULE - C					
LOAN FUNDS					
SR.N o.	PARTICULARS	As at 31 March 2024		As at 31 December 2024	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
Loan					
1	LOANS Agreement #AIP/AGR/01/01/57 dt 02.03.2020	29 040 700,00	65 000,00	32 722 300,00	65 000,00
2	LOANS Agreement #AIP/AGR/01/12/60 dt 09.12.2020	24 126 120,00	54 000,00	27 184 680,00	54 000,00
3	LOANS Agreement #AIP/AGR/01/11/22 dt 14.11.2022	22 339 000,00	50 000,00	25 171 000,00	50 000,00
4	LOANS Agreement #AIP/AGR/01/05/24/01 dt 24.05.2024			9 061 560,00	18 000,00
5	LOANS Agreement #AIP/AGR/01/09/24/01 dt 09.09.2024			7 551 300,00	15 000,00
	Sub Total (C)	75 505 820,00	169 000,00	101 690 840,00	202 000,00
SCHEDULE : E					
CURRENT ASSETS, LOANS & ADVANCES					
SR.N o.	PARTICULARS	As at 31 March 2024		As at 31 December 2024	
		AMOUNT KZT	AMOUNT USD	AMOUNT KZT	AMOUNT USD
(a)					
	Bank Balance	0,00	0,00	0,00	0,00
1	Halvk Bank KZT	405 010,00	906,51	0,00	0,00
2	Halvk Bank USD	430 000,00	962,44	430 000,00	854,16
3	Deposit W/P expats			430 000,00	854,16
	Sub Total (a)	835 010,00	1 868,95		
(b)					
	Sundry Debtors (Unsecured & Considered Good)				
	Sub Total (b)	0,00	0,00	0,00	0,00
(c)					
	Inventories	0,00	0,00	0,00	0,00
	Sub Total (c)	0,00	0,00	0,00	0,00
	GRAND TOTAL (a to d)	835 010,00	1 868,95	430 000,00	854,16

AFCONS INFRA PROJECT KAZAKHSTAN LLP
SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2025

SCHEDULE : G					
Foreign Exchange Loss/Gain					
SR.N o.	PARTICULARS	For the year ended 31 March 2024 AMOUNT KZT	AMOUNT USD	As at 31 December 2024 AMOUNT KZT	AMOUNT USD
(a)	Foreign exchange Gain/Loss				
	foreign exchange loss	838 707.80	1 877.23	11 003 450.88	21 857.40
	foreign exchange Gain	8 974 534.07	20 087.15	871 417.34	1 730.99
	SUB TOTAL (a) :-	(8 135 826.27)	(18 209.92)	10 132 033.54	20 126.40
SCHEDULE : J					
SR.N o.	OTHER INCOME SALE OF CONTAINERS, FURNITURE	For the year ended 31 March 2024 AMOUNT KZT	AMOUNT USD	As at 31 December 2024 AMOUNT KZT	AMOUNT USD
1	LOAN Afcons Overseas Singapore Pte Ltd	-	-	-	-
	SUB TOTAL (a) :-	-	-	-	-
	GRAND TOTAL (a + b) :-	(8 135 826.27)	(18 209.92)	10 132 033.54	20 126.40
SCHEDULE : H					
EMPLOYEES' COST					
SR.N o.	PARTICULARS	For the year ended 31 March 2024 AMOUNT KZT	AMOUNT USD	As at 31 December 2024 AMOUNT KZT	AMOUNT USD
	TOTAL :	-	-	-	-
SCHEDULE : F					
SR.N o.	CURRENT LIABILITIES	For the year ended 31 March 2024 AMOUNT KZT	AMOUNT USD	As at 31 December 2024 AMOUNT KZT	AMOUNT USD
1	Accounts & Tax services (Kazakhstan Facilitators)	11 250 000.00	25 180.18		-
2	Rent industrial base from June 2023 - March 2024	6 701 700.00	15 000.00	-	-
	TOTAL :	17 951 700.00	40 180.18		-
SCHEDULE : I					
ADMINISTRATIVE EXPENSES					
SR.N o.	PARTICULARS	For the year ended 31 March 2024 AMOUNT KZT	AMOUNT USD	As at 31 December 2024 AMOUNT KZT	AMOUNT USD
1	Rent Office (Corporation Almaty, Aktau Rial Estate, Sarsekeev)				
2	Accounts & Tax Services (Kazakhstan Facilitators)	15 000 000.00	33 573.57	0.00	0.00
3	Land tax				
4	Property tax				
5	Bank Commission	125 210.00	280.25	0.00	0.00
6	Consular fee				
7	Notary services				

AFCONS INFRA PROJECT KAZAKHSTAN LLP
SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2025

8	Translator services				
9	Visa support (S.A Visa LLP)			0.00	0.00
10	Expenses other				
11	Courier services				
12	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	8 042 040.00	18 000.00		
13	The customs clearance services (DHL Logistic Kazakhstan)				
14	Cost of goods sold and services rendered		0.00		0.00
15	write- off of products (Silos Cordoba LLP for 3 Containers &)				
	Total	23 167 250.00	51 853.82	-	-
	Grand Total (H+I)	23 167 250.00	51 853.82	-	-



AFCONS INFRA PROJECT KAZAKHSTAN LLP
SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2025

Fixed Assets	At the end of the period March 2024- March 2025		
	Assets Value at March 2024	Depreciation for the year	Net Value Assets 31 March 2025
40 D мм, клише печати (Stamp material)	0.00	0.00	0.00
42 D Tродат 3642 автоматическая оснастка (Stamp material)	0.00	0.00	0.00
HDRPJ240E/BCCCL (black)/видеокамера Sony (video camera SONY)	0.00		0.00
KX-TG 2511 CAM/ телефон Panasonic (phone)	0.00		0.00
Tродат 46040 (stamp)	0.00	0.00	0.00
Tродат 46040 (stamp)	0.00	0.00	0.00
Ноутбук Lenovo (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 G510ATBKTХ. 15.6" Core i5-4210M, RAM 4GB, HDD 1Tb, AMD M230 2G, Windows 8 (Laptop)	0.00		0.00
Ноутбук Lenovo G510ATBKTХ. 15.6" Core i5-4210M, RAM 4GB, HDD 1Tb, AMD M230 2G, Windows 8 (Laptop)	0.00		0.00
Ноутбук Lenovo G510ATBKTХ. 15.6" Core i5-4210M, RAM 4GB, HDD 1Tb, AMD M230 2G, Windows 8 (Laptop)	0.00		0.00
Ноутбук Lenovo G510GТBKTХ. 15.6", Intel Core i5-4210M, RAM 4gb, HDD 500Gb, UMD, DOS (Laptop)	0.00		0.00
Промышленная база (Land Zerenda)	1 518 592.65	151 859.27	1 366 733.39
Фотокамера цифровая Nikon Coolpix L28 Black, VNA351E1, 20.1, mpx, 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 е-mail A3, 25 коп/мин, 2			
Дисплей для ноутбука 15.6 В156ХТN02.2 АУО 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	1 518 592.65	151 859.27	1 366 733.39

