

Sterling and Wilson International LLP

Balance sheet

as at 31 March 2024

(Currency : KZT)

| | <i>Note</i> | 31 March 2024 | 31 March 2023 |
|-------------------------------------|-------------|----------------------|---------------|
| Assets | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 1 | 14,725,130 | 10,000,000 |
| (b) Capital work-in-progress | 1 | - | 4,725,130 |
| Total non-current assets | | 14,725,130 | 14,725,130 |
| 2 Current assets | | | |
| (a) Financial assets | | | |
| (i) Cash and cash equivalents | 2 | 1,192,803 | 1,192,803 |
| (b) Other current assets | 3 | 240,000 | 240,000 |
| Total current assets | | 1,432,803 | 1,432,803 |
| Total assets | | 16,157,933 | 16,157,933 |
| Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | | 97,000 | 97,000 |
| (b) Other equity | 4 | | |
| - Retained earnings | | (67,523,417) | (69,419,332) |
| Total equity | | (67,426,417) | (69,322,332) |
| Liabilities | | | |
| 1 Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 5 | 83,584,350 | 85,026,665 |
| (ii) Trade payables | 6 | - | 453,600 |
| Total current liabilities | | 83,584,350 | 85,480,265 |
| Total liabilities | | 83,584,350 | 85,480,265 |
| Total equity and liabilities | | 16,157,933 | 16,157,933 |

For and on behalf of the Board of Directors of
Sterling and Wilson International LLP

Neville Madan

Sterling and Wilson International LLP

Statement of profit and loss

for the year ended 31 March 2024

(Currency : KZT)

| | <i>Note</i> | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------------------|-------------|-------------------------------------|-----------------------------|
| Income | | | |
| Other income | 7 | 2,117,315 | 761,212 |
| Total income | | <u>2,117,315</u> | <u>761,212</u> |
| Expenses | | | |
| Employee benefits expense | 8 | - | 2,129,056 |
| Other expenses | 9 | 221,400 | 2,735,109 |
| Total expenses | | <u>221,400</u> | <u>4,864,165</u> |
| Profit before income tax | | 1,895,915 | (4,102,953) |
| Tax expense: | | | |
| Current tax | | - | - |
| Deferred tax (credit) | | - | - |
| | | <u>-</u> | <u>-</u> |
| Profit after income tax | | <u>1,895,915</u> | <u>(4,102,953)</u> |

For and on behalf of the Board of Directors of
Sterling and Wilson International LLP

Neville Madan

Sterling and Wilson International LLP

Statement of changes in equity

for the year ended 31 March 2024

(Currency : KZT)

A. Equity share capital

| | 31 March 2024 | 31 March 2023 |
|--------------------------------------|---------------|---------------|
| Balance at the beginning of the year | 97,000 | 97,000 |
| Add: Issued during the year | - | - |
| Balance at the end of the year | 97,000 | 97,000 |

B. Other equity

| | Attributable to the shareholder of the Company | | Total |
|--|--|---------------------|---------------------|
| | Share capital | Retained earnings | |
| Balance as at 1 April 2023 | 97,000 | (69,419,332) | (69,322,332) |
| Adjustments: | | | |
| Total comprehensive income for the year | | | |
| Profit for the year | - | 1,895,915 | 1,895,915 |
| <i>Items of OCI for the year, net of tax:</i> | | | |
| Remeasurement of the defined benefit liability | - | - | - |
| Total comprehensive income | - | 1,895,915 | 1,895,915 |
| Balance as at 31 March 2024 | 97,000 | (67,523,417) | (67,426,417) |

| | Attributable to the shareholder of the Company | | Total |
|--|--|---------------------|---------------------|
| | Share capital | Retained earnings | |
| Balance as at 1 April 2022 | 97,000 | (65,316,379) | (65,219,379) |
| Profit for the year | - | (4,102,953) | (4,102,953) |
| Other comprehensive loss for the year | - | - | - |
| Total comprehensive loss for the year | - | (4,102,953) | (4,102,953) |
| Balance as at 31 March 2023 | 97,000 | (69,419,332) | (69,322,332) |

Sterling and Wilson International LLP

Notes to the financial statements (Continued)

as at 31 March 2024

(Currency : KZT)

1 Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount

| Particulars | Land | Capital Work-in-progress | Total |
|--|-------------------|--------------------------|-------------------|
| Gross carrying amount : | | | |
| Balance as at 1 April 2023 | 10,000,000 | 4,725,130 | 14,725,130 |
| Add: Additions during the year | 4,725,130 | - | 4,725,130 |
| Less: Disposals during the year | - | (4,725,130) | (4,725,130) |
| Balance as at 31 March 2024 | 14,725,130 | - | 14,725,130 |
| Accumulated depreciation and impairment losses: | | | |
| Balance as at 1 April 2023 | - | - | - |
| Add: Depreciation for the year | - | - | - |
| Less: Disposals during the year | - | - | - |
| Balance as at 31 March 2024 | - | - | - |
| Carrying amounts (net) | | | |
| At 1 April 2023 | 10,000,000 | 4,725,130 | 14,725,130 |
| At 31 March 2024 | 14,725,130 | - | 14,725,130 |

Sterling and Wilson International LLP

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : KZT)

| | 31 March 2024 | 31 March 2023 |
|---|------------------|------------------|
| 2 Cash and cash equivalents | | |
| Balances with Bank | | |
| - in current accounts | 1,192,643 | 1,192,643 |
| Cash on hand | 160 | 160 |
| Cash and cash equivalents in the consolidated balance sheet | <u>1,192,803</u> | <u>1,192,803</u> |
| 3 Other current assets | | |
| <i>(Unsecured, considered good)</i> | | |
| <i>From parties other than related parties</i> | | |
| Other receivable | 240,000 | 240,000 |
| | <u>240,000</u> | <u>240,000</u> |

Sterling and Wilson International LLP

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : KZT)

4 Other equity

| | <i>Note</i> | 31 March 2024 | 31 March 2023 |
|-------------------|-------------|----------------------------|---------------------|
| Retained earnings | <i>(i)</i> | (67,523,417) | (69,419,332) |
| | | <u>(67,523,416)</u> | <u>(69,419,332)</u> |

Notes:

| | 31 March 2024 | 31 March 2023 |
|--|----------------------------|---------------------|
| (i) Retained earnings | | |
| Balance as at the beginning of the year | (69,419,332) | (65,316,379) |
| Add: Profit for the year | 1,895,915 | (4,102,953) |
| Balance as at the end of the year | <u>(67,523,417)</u> | <u>(69,419,332)</u> |

Sterling and Wilson International LLP

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : KZT)

| | 31 March 2024 | 31 March 2023 |
|-------------------------------------|-------------------|-------------------|
| 5 Current borrowings | | |
| <i>Unsecured loans</i> | | |
| Loan from holding company | 83,584,350 | 85,026,665 |
| | <u>83,584,350</u> | <u>85,026,665</u> |
| 6 Trade payables | | |
| Total outstanding dues of creditors | - | 453,600 |
| | <u>-</u> | <u>453,600</u> |

Sterling and Wilson International LLP

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(Currency : KZT)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------------------|-----------------------------|-----------------------------|
| 7 Other income | | |
| Foreign exchange gain (net) | 2,117,315 | 761,212 |
| | <u>2,117,315</u> | <u>761,212</u> |
| 8 Employee benefits expense | | |
| Salaries, wages and bonus | - | 1,793,211 |
| Employee benefits | - | 255,568 |
| Compensated absences | - | - |
| Staff welfare expenses | - | 80,277 |
| | <u>-</u> | <u>2,129,056</u> |
| 9 Other expenses | | |
| Legal and professional fees | 221,400 | 1,530,000 |
| Repairs and maintenance - others | - | 595,000 |
| Traveling and conveyance expenses | - | - |
| Rent | - | 444,600 |
| Rates and taxes | - | 138,741 |
| Foreign exchange loss (net) | - | - |
| Bank charges | - | 26,768 |
| | <u>221,400</u> | <u>2,735,109</u> |