

**REPORT OF INDEPENDENT AUDITORS****To The Board of Trustees of "Refinancing Fund" MCF****Report on the Audit of the Financial Statements****REPORT OF INDEPENDENT AUDITORS*****Opinion***

We have audited the financial statements of "Refinancing Fund" MCF (the "Fund"), which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error

In preparing the Financial Statements, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



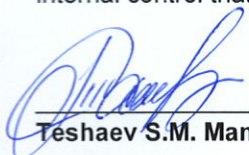
### ***Auditors' responsibilities for the audit of the financial statements***

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 ISAs 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.

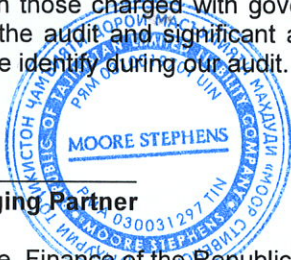
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 an opinion on the effectiveness of the Fund 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund 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.



**Teshayev S.M. Managing Partner**



Qualification certificate, Finance of the Republic of Tajikistan  
No. 0000242 dated December 4, 2017

### **LLC "Moore Stephens"**

License of Ministry of Finance of the Republic of Tajikistan  
No. 0000138 dated July 12, 2019

License of National Bank of Tajikistan  
No. 0000122 dated June 08, 2020

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

In Somoni

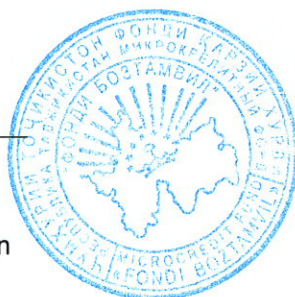
	Note	2020	2019
<b>Assets</b>			
Cash and cash equivalents			89,744,878
Funds in other banks	5	221,349,857	40,000,000
Loan to customers	6	61,560,798	70,508,943
Property and equipment	7	102,377	187,129
Intangible assets	8	158,728	25,341
Deferred tax assets	18	-	4,790
Other assets	9	1,793,075	2,324,600
<b>Total assets</b>		<b>284,964,835</b>	<b>202,795,681</b>
<b>Liabilities</b>			
Due to banks and other financial institutions	10	55,667,877	44,854,768
Income tax payable	11	1,583,962	-
Other liabilities	12	89,803	-
<b>Total liabilities</b>		<b>57,341,642</b>	<b>44,854,768</b>
<b>Equity</b>			
Main reserves	13	5,136,128	1,416,804
		220,107,703	152,804,784
Retained earnings/ (Accumulated losses)		2,379,362	3,719,325
<b>Total equity</b>		<b>227,623,193</b>	<b>157,940,913</b>
<b>Total equity and liabilities</b>		<b>284,964,835</b>	<b>202,795,681</b>



Rahmonzoda Sharif  
Director

Dushanbe, Republic of Tajikistan

March 12, 2021




Saadulloev Dilovar  
Chief financial officer



“REFINANCING FUND” MCF

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

In Somoni

	Note	2020	2019
Interest income	14	8,158,769	9,598,343
Interest expenses	14	-	-
<b>Net interest income before provision for impaired losses</b>		<b>8,158,769</b>	<b>9,598,343</b>
Reversal/(provision) for impaired loans	6	-	455,867
<b>Net interest income</b>		<b>8,158,769</b>	<b>9,142,476</b>
Fee and commission expenses	15	(11,271)	(16,496)
Other operating income	16	13,515	238,281
<b>Non-operating income</b>		<b>-</b>	<b>-</b>
<b>Operating income</b>		<b>2,244</b>	<b>221,785</b>
Administrative expenses	17	(2,999,805)	(4,288,534)
<b>Profit before tax</b>		<b>5,161,208</b>	<b>5,075,727</b>
Income tax expense	18	(2,781,846)	(1,356,402)
<b>Net profit</b>		<b>2,379,362</b>	<b>3,719,325</b>

Rahmonzoda Sharif  
Director

Dushanbe, Republic of Tajikistan

March 12, 2021



Saadulloev Dilorav  
Chief financial officer

"REFINANCING FUND" MCF

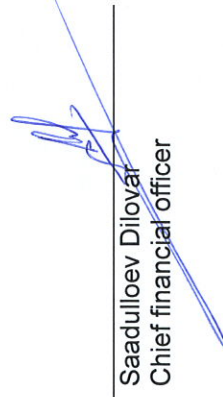
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020  
In Somoni

	Main Reserve	Reserves for future operations	Retained earnings/ (Accumulated losses)	Total
<b>As at January 1, 2019</b>	<b>579,702</b>	<b>101,739,068</b>	<b>381,235</b>	<b>102,700,005</b>
Increase in reserves	837,102	51,065,716	-	51,902,818
Current year profit	-	-	3,338,090	3,338,090
<b>As at December 31, 2019</b>	<b>1,416,804</b>	<b>152,804,874</b>	<b>3,719,325</b>	<b>157,940,913</b>
Increase in reserves	3,719,324	67,302,829	(3,719,325)	67,302,829
Current year profit	-	-	2,379,362	2,379,362
<b>As at December 31, 2020</b>	<b>5,136,128</b>	<b>220,107,703</b>	<b>2,379,362</b>	<b>227,623,193</b>



Rahmonzoda Sharif  
Director

Dushanbe, Republic of Tajikistan

Saadulloev Dilorav  
Chief financial officer

March 12, 2021


Notes on pages 9-35 are an integral part of these financial statements



“REFINANCING FUND” MCF

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
In Somoni

	Note	2020	2019
<b>Profit before tax</b>		<b>5,161,208</b>	<b>5,075,727</b>
<i>Adjustments for</i>			
Reversal/(provision) for impaired loans		-	455,867
Depreciation		118,566	85,266
Net interest income		161,292	(353,732)
<b>Net before operating changes</b>		<b>5,118,482</b>	<b>5,263,128</b>
Changes in resources in other financial institutions		40,000,000	20,000,000
Changes in inter-banking loans		8,948,145	(41,355,357)
Changes in other assets		531,525	(2,265,417)
Changes in other liabilities		12,486,874	31,761,085
<b>Outflow/ (inflow) from operating activities</b>		<b>67,085,26</b>	<b>13,403,439</b>
Income tax paid		(1,198,285)	(1,446,470)
Interest income received		-	-
<b>Inflow from operating activities</b>		<b>65,886,741</b>	<b>11,956,969</b>
<b>Investing activities</b>			
Property and equipment purchase	7	-	-
Intangible assets purchase	8	(167,200)	(29,730)
<b>Outflow from investing activities</b>		<b>(167,200)</b>	<b>(29,730)</b>
<b>Financing activities</b>			
Dividend paid		-	-
Increase in Reserves for future operations and Main reserve		65,885,438	51,521,583
Fund received from the finance organization		-	-
Fund paid to the finance organization		-	-
<b>Outflow from financing activities</b>		<b>65,885,438</b>	<b>51,521,583</b>
<b>Net changes</b>		<b>131,604,979</b>	<b>63,448,822</b>
Cash and cash equivalent as at January 1,	5	89,744,878	26,296,056
<b>Cash and cash equivalent as at December 31,</b>	<b>5</b>	<b>221,349,857</b>	<b>89,744,878</b>



Rahmonzoda Sharif  
Director

Dushanbe, Republic of Tajikistan

March 12, 2021




Saadulloev Diloar  
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