

## 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 2021, 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 2021, 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



# MOORE

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.



**Sajidov S.M. Director**

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



**Murodov Z. Audit Partner**

Qualification certificate, National Bank of  
Tajikistan No. 0000121 dated March 17, 2020

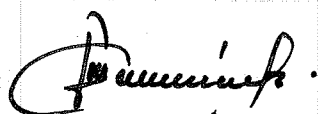
**“REFINANCING FUND” MCF**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2021**

In Somoni

	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>			
Cash and cash equivalents	<b>5</b>	232,311,061	221,349,857
Loan to banks and credit organization	<b>6</b>	123,720,994	61,560,798
Property and equipment	<b>7</b>	73,368	102,377
Intangible assets	<b>8</b>	119,342	158,728
Account receivable	<b>9</b>	288,226	-
Other assets	<b>10</b>	1,048,583	1,793,075
<b>Total assets</b>		<b>357,561,574</b>	<b>284,964,835</b>
<b>Liabilities</b>			
Due to banks and other financial institutions	<b>11</b>	59,068,040	55,667,877
Income tax payable	<b>12</b>	-	1,583,962
Other liabilities	<b>13</b>	87,196	89,803
<b>Total liabilities</b>		<b>59,155,236</b>	<b>57,341,642</b>
<b>Equity</b>	<b>14</b>		
Main reserves		7,515,490	5,136,128
Reserves for future operations		287,610,266	220,107,703
Retained earnings		3,280,582	2,379,362
<b>Total equity</b>		<b>298,406,338</b>	<b>227,623,193</b>
<b>Total equity and liabilities</b>		<b>357,561,574</b>	<b>284,964,835</b>



Rahmonzoda Sharif  
Chairman of the Board



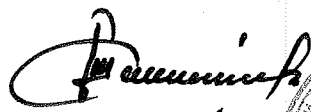

Negmatov Tojiddin  
/ Chief finance officer

**"REFINANCING FUND" MCF**

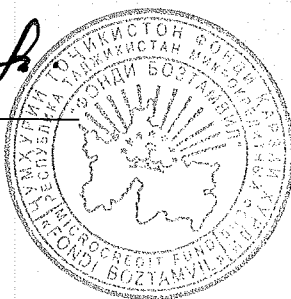
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

In Somoni

	Note	2021	2020
Interest income	15	9,242,681	8,158,769
Interest expenses	15	-	-
<b>Net interest income before provision for impaired losses</b>		<b>9,242,681</b>	<b>8,158,769</b>
Reversal/(provision) for impaired loans	6	-	-
<b>Net interest income</b>		<b>9,242,681</b>	<b>8,158,769</b>
Fee and commission expenses	16	(24,392)	(11,271)
Other operating income	17	-	13,515
<b>Non-operating income</b>		<b>-</b>	<b>-</b>
<b>Operating income</b>		<b>(24,392)</b>	<b>2,244</b>
Administrative expenses	18	(4,233,900)	(2,999,805)
<b>Profit before tax</b>		<b>4,984,389</b>	<b>5,161,208</b>
Income tax expense	19	(1,703,807)	(2,781,846)
<b>Net profit</b>		<b>3,280,582</b>	<b>2,379,362</b>



Rahmonzoda Sharif  
Chairman of the Board




Negmatov Tojiddin  
Chief finance officer

**"REFINANCING FUND" MCF**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

In Somoni

	Main Reserve	Reserves for future operations	Retained earnings	Total
<b>As at January 1, 2020</b>	<b>1,416,804</b>	<b>152,804,874</b>	<b>3,719,325</b>	<b>157,941,003</b>
Increase in reserves	3,719,324	67,302,829	-	71,022,153
Adjustment of retained earnings	-	-	(3,719,325)	(3,719,325)
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>
Increase in reserves	3,719,324	-	-	2,379,362
Adjustment of retained earnings	-	-	(2,379,362)	(2,379,362)
Debt repayment	-	67,502,563	-	67,502,563
Current year profit	-	-	3,280,582	3,280,582
<b>As at December 31, 2021</b>	<b>5,136,128</b>	<b>287,610,266</b>	<b>3,280,582</b>	<b>298,406,338</b>



*Rahmonzoda Sharif*

Rahmonzoda Sharif  
Chairman of the Board

*Negmatov Tojiddin*

Negmatov Tojiddin  
Chief finance officer

Notes on pages 10-36 are an integral part of these financial statements

**"REFINANCING FUND" MCF**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**  
In Somoni

	Note	2021	2020
<b>Profit before tax</b>		<b>4,984,389</b>	<b>5,161,208</b>
<i>Adjustments for</i>			
Reversal/(provision) for impaired loans		-	-
Depreciation		105,327	118,566
Net interest income		26,453	161,292
<b>Net before operating changes</b>		<b>5,116,169</b>	<b>5,118,482</b>
Changes in resources in other financial institutions		10,225,292	40,000,000
Changes in inter-banking loans		(62,160,195)	8,948,145
Changes in other assets		(10,478,485)	531,525
Changes in other liabilities		(2,609)	12,486,874
<b>Outflow/ (inflow) from operating activities</b>		<b>(57,299,828)</b>	<b>67,085,26</b>
Income tax paid		(1,583,961)	(1,198,285)
Interest income received		-	-
<b>Inflow from operating activities</b>		<b>(58,883,788)</b>	<b>65,886,741</b>
<b>Investing activities</b>			
Proceeds of property and equipment		-	-
Property and equipment purchase	7	(36,933)	(167,200)
Other non-cash revenue and expenses		-	-
<b>Outflow from investing activities</b>		<b>(36,933)</b>	<b>(167,200)</b>
<b>Financing activities</b>			
Dividend paid		-	-
Increase in Reserves for future operations and Main reserve		69,881,925	65,885,438
Fund received from the finance organization		-	-
Fund paid to the finance organization		-	-
<b>Outflow from financing activities</b>		<b>69,881,925</b>	<b>65,885,438</b>
Net changes		10,961,204	131,604,979
Cash and cash equivalent as at January 1,	5	<b>221,349,857</b>	<b>89,744,878</b>
<b>Cash and cash equivalent as at December 31,</b>	<b>5</b>	<b>232,311,061</b>	<b>221,349,857</b>



Rahmonzoda Sharif  
Chairman of the Board




Negmatov Tojiddin  
Chief finance officer