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REPORT OF INDEPENDENT AUDITORS

To the founders OJSC «Central Asian Stock Exchange»

Report on the Audit of financial statements

Qualified Opinion

We conducted an audit the accompanying financial statements of the Open Joint Stock Company «Central Asian Stock Exchange» (hereinafter referred to as the "Company"), which includes a statement of financial position as of December 31, 2023 and the corresponding statements and a summary of significant accounting policies and other notes to present financial statement.

In our opinion, except for the influence of the issues described in the section «Basis for the audit opinion qualified» financial statements shall present, in all material respects, the financial position of the Company as of December 31, 2023 the financial results of activities and cash flows for the periods ended as at mentioned date, in accordance with International Financial Reporting Standards (IFRS).

Responsibilities of management in the preparation of financial statements

Management is responsible for the accuracy of the preparation and presentation of financial statements in accordance with International Financial Reporting Standards. In addition, management is required to manage the internal public control system in such a way as to prevent errors or omissions in the preparation of financial statements.

In preparing the financial statements, management is responsible for assessing the company's potential in relation to continuing operations, disclosure of information and other issues related to continuing operations. In addition, management is obliged to ensure an accounting system based on the uninterrupted operation of the Company, except in cases when management intends to terminate its activities or suspend its activities, as well as if there is no other real intention to continue its activities.

Persons responsible for the corporate governance of the company are required to monitor the process of preparing financial statements.

Auditor's responsibility in conducting an audit of financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole do not contain material inaccuracies caused by errors or falsifications, and thereby substantiate the auditor's report and opinion. Reasonable assurance is a high level of confidence, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs)

always identifies serious misstatements when they are present. Misstatements can be caused by unfair actions or errors and are considered serious in the same case if they individually or as a whole affect the economic decisions of users made on the basis of these financial statements.

As part of the audit in accordance with the ISA, we use professional considerations, and maintain professional attention throughout the audit period. Also have:

- Identification and assessment of risks associated with serious misstatements of the financial statements caused by fraud or errors, and development of audit procedures related to these risks in order to obtain sufficient evidence to express an opinion in the audit statements. The risk of not detecting material misstatements caused by unfair actions is higher than errors caused by error, since fraud may include collusion, falsification, intentional neglect, knowingly misrepresentation or misuse of the internal control system by management.
- Obtaining information about the internal control system related to the audit in order to process and develop audit procedures appropriate to the situation in order to express an opinion on the effectiveness of the Fund's internal control system;
- Assessment of the compliance of the applied accounting policies and the reasonableness of the accepted accounting assumptions and misstatements on the part of management;
- To draw conclusions about the expediency of using accounting grounds by management; to evaluate, on the basis of the audit data obtained, aspects that raise doubts about the smooth functioning of the company. If we conclude that there is serious uncertainty about the public, we undertake to indicate in our audit report such misstatements in the financial statements, and if such misstatements are insufficient, we undertake to amend our audit report. Our audit opinion is based on the evidence we received prior to the date of submission of the report. However, events that occurred after the date of submission of the audit report may lead to a narrowing or termination of the company's activities.
- Assessment of the overall presentation of the financial statements, their structure and content, including misstatements, as well as whether the financial statements reflect transactions and events in such a way as to ensure their fair presentation.

We held discussions with members of the public on other issues, the planned scope and timing of the audit and its significant results, including all significant internal control deficiencies identified during the audit.

Murodov Zuurbek

Director of LLC «Business Tim»

License of National Bank of Tajikistan BMT № 0000213 from July 5, 2024

STATEMENT OF FINANCIAL POSITION

As of December 31, 2023

	Note	As of December 31, 2023	As of December 31, 2022
ASSET			
Current assets			
Money in bank accounts and treasury	1	493 454	10 392 897
Receivables from sales and services	2	853 966	2 589 974
Other assets	3	352 777	291 965
Total assets		1 700 196	13 274 835
Non-current assets			
Basic assets	5	12 892	1 773
Intangible assets	6	1 383 784	1 545 002
Total non-current assets		1 396 676	1 546 775
Deferred tax assets	7		
TOTAL ASSETS		3 096 872	14 821 610
OBLIGATIONS			
Short term obligations			
Accounts payable	8	93 418	34 278
Other current liabilities	9	8 484	11 308
Taxes to be paid	10	474 815	1 711
Total current liabilities		576 717	47 297
Long term obligations			
Long term loans	11		
Other long-term liabilities			
Total non-current liabilities			
TOTAL OBLIGATIONS		576 717	47 297
Own capital			
Authorized capital	12	1 000 000	1 000 000
Retained earnings	12.1	1 520 155	5 164 655
Savings for the future development of the Company	12.2		8 609 658
TOTAL EQUITY		2 520 155	14 774 313
TOTAL LIABILITIES AND EQUITY		3 096 872	14 821 610

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Director

Rakhmanova U.A.

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Chief accountant

Sirojova N.M.

*Seal: Open Joint Stock Company «Central Asian Stock Exchange»**

STATEMENT OF TOTAL INCOME

As of December 31, 2023

	Note	As of December 31, 2023	As of December 31, 2022
Income from services	13	6 088 247	5 219 014
Service costs	14	-	-
Gross profit		6 088 247	5 219 014
Reserves	15	-	-
Total net income		6 088 247	5 219 014
Administrative expenses	16	(784 141)	(643 397)
Other expenses	17	(45 674)	(534 849)
Other incomes	18	-	1 951 765
Income (Loss) from operational activities		(829 814)	773 519
Non-operating expenses	19	(2 487)	(4 430 286)
Non-operating income		352	3 602 408
Income (Loss) from non-operating activities		(2 136)	(827 878)
Income (Loss) before taxation		5 256 297	5 164 655
Income tax expenses	20	(472 848)	
Income (Loss) of net		4 783 449	5 164 655
Other gross income:			
Fund from revaluation of fixed assets			
Total gross profit		4 783 449	5 164 655

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Director

Rakhmanova U.A.

/signed/

Chief accountant

Sirojova N.M.

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STATEMENT OF CASH FLOW
for the year ended December 31, 2023

	As of December 31, 2022	As of December 31, 2023
Cash from operating activities		
Import		
Cash flow from sales and services	3 875 895	7 880 746
Other income from operational activity	-	5 164 655
Total cash flow from operating activities	3 875 895	13 045 401
Removal		
Actual selling price		
Payment of wages and social tax	162 245	246 086
Payment of services	341 904	163 323
Payment of fines	688 036	-
Income tax	15 661	58 238
Other taxes	768 606	19 367
Other operational charges	-	5 420 251
Total withdrawal of funds from operational activities	1 976 452	5 907 265
Net cash inflows (outflows) from operating activities:	1 899 443	7 138 136
Money from investment activities		
Import		
Other income from investment activities		
Completion of the charter capital by the founders		
Other income from investment activities	8 657 396	
Net cash inflow (outflow) from investment activities:	8 657 396	
Removal		
Purchase of securities		
Total withdrawal of funds from financial activities		
Net cash inflows (outflows) from financial activities		
Funding from financial activities		
Entry		
Removal		
Dividend	-	17 037 602
Loans and bonds	4 275 909	
Net cash inflows (outflows) from financial activities:	4 275 909	17 037 602
Net cash inflows (outflows) from financial activities:	4 275 909	17 037 602
The impact of exchange rate differences	464 791	23
Net replacement	5 706 339	9 899 443
Financial instruments as of January 1, 2023	4 686 558	10 392 897
Financial instruments as of December 31, 2023	10 392 897	493 454

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Director

Rakhmanova U.A.

Seal: Open Joint Stock Company «Central Asian Stock Exchange»



STATEMENT OF SHAREHOLDER'S INVESTMENT CHANGES

for the year ended December 31, 2023

	Paid up share capital	Savings	Retained profit	Total
Balance as of January 01, 2022	100 000	3 870 959	4 738 699	9 609 658
Changes in resources	-	4 738 699	(4 738 699)	
Net Income (Loss) of the reporting period	-	-	5 164 655	5 164 655
Balance until December 31, 2022	100 000	8 609 658	5 164 655	14 774 313
Payment of dividends	-	(8 609 658)	(8 427 948)	(17 037 606)
Changes in resources	-	-	-	-
Payment of profit tax	-		(472 848)	(472 848)
Net Income (Loss) of the reporting period	-	-	5 256 297	5 256 297
Balance until December 31, 2023	100 000	-	1 520 156	2 520 155

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Director

Rakhmanova U.A.

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Chief accountant

Sirojova N.M.

Seal: *Open Joint Stock Company «Central Asian Stock Exchange»**