# Audited Project Financial Statements

Project Number: 43439-033
Loan Number: 2967
Period covered: 1 January 2016 to 31 December 2016

# KAZ: CAREC Corridor 2 (Mangystau Oblast Section) Investment Program, Project 2

Prepared by Ministry of Finance

For the Asian Development Bank
Date received by ADB: 29 June 2017

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Project "Investment Program CAREC Corridor 2 [Mangystau Oblast Section] - Project 2" funded under the Agreement No. 2967-KAZ between the Government of the Republic of Kazakhstan and the Asian Development Bank

Financial statements for the year ended 31 December 2016

And Independent Auditors' Report

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**Project "Investment Program CAREC Corridor 2 [Mangystau Oblast Section] - Project 2" funded under the Agreement No. 2967-KAZ between the Government of the Republic of Kazakhstan and the Asian Development Bank**

**Financial statements for the year ended 31 December 2016**

**And Independent Auditors' Report**

Table of Content

Independent audit report
Financial Statement
Statement of receipts and disbursements of fund ..... 1
Notes to financial statement ..... 2-5

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## INDEPENDENT AUDITORS' REPORT

**To the Management of the Project "Investment Program CAREC Corridor 2 [Mangystau Oblast Section] - Project 2" funded under the Agreement No. 2967-KAZ between the Government of the Republic of Kazakhstan and the Asian Development Bank**

### Opinion

We have audited the accompanying special purpose financial statements for the Project "Investment Program CAREC Corridor 2 [Mangystau Oblast Section] - Project 2" (hereinafter "the Project"), funded under the Agreement No. 2967-KAZ between the Government of the Republic of Kazakhstan and the Asian Development Bank which consist of the statement of cash receipts and disbursements for the year ended 31 December 2016, as well as a summary of significant accounting policies and other explanatory notes (hereinafter "the financial statements").

In our opinion,

- The accompanying financial statements fairly present, in all material respects, the cash receipts and disbursements for the year ended 31 December 2016 and cash position as at 31 December 2016 in accordance with the International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" published by the International Federation of Accountants (IFAC) and in accordance with the requirements of the Asian Development Bank.
- Cash received from ADB was used only for the purposes of the Project, in accordance with Loan Agreement No. 2967-KAZ, and no loan receipts were used for other purposes;
- As of the reporting date the Management of the Project was in compliance with all financial covenants of the Loan Agreement No. 2967-KAZ.

### Basis for Opinion

We have performed our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are described in the section Auditor's Responsibility for the Audit of the Financial Statements herein. We are independent in relation to the Company, as required by the Code of Ethics for Professional Accountants of the International Ethics Standards Boards for Accountants (Code of IESBA) and the ethical requirements applicable to our audit of the financial statements in Kazakhstan, and we performed other ethical responsibilities of ours in compliance with those requirements and the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibility of the 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 the International Public Sector Accounting Standards (IPSAS) Financial Reporting Under the Cash Basis of Accounting issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, and the financial

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reporting requirements of the Asian Development Bank. Management is also responsible for internal controls which are necessary, in the opinion of the Management, to enable preparation of the 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 Company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objective are to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or errors 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 the audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or errors; 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 risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to errors, since fraud can involve collusion, forgery, intentional omissions, misrepresentations of information or override of internal controls;

- Obtain understanding of the 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates, and appropriateness of disclosures prepared by management;

- Evaluate the overall presentation of the financial statements, its structure and content, including disclosures, we also evaluate whether the financial statements present the underlying transactions and events so as to ensure their fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit, resulting in the independent auditor's report, is Igoshina Natalia.

ТОО «BDO Kazakhstan»

State audit license for audit activities on the territory of the republic of Kazakhstan: №150003448 issued by the Ministry of Finance of the Republic of Kazakhstan on 19 of February 2015

Director T.A. Omarov

«05» June 2017

Auditor N.Igoshina

Auditor Qualification certificate number МФ-0000040,
issued by the Qualification Commission for certification of auditors of
the Republic of Kazakhstan 08.08.2011

Republic of Kazakhstan, Almaty,
Gabdullina, 6

## STATEMENT OF RECEIPTS AND DISBURSMENTS OF FUNDS

### For the year ended 31 December 2016

| *US Dollars* | Notes | 2016 ADB loan | 2016 Proceeds from the Government of the RK | 2016 Total | 2015 ADB loan | 2015 Proceeds from the Government of the RK | 2015 Total |
|---|---|---|---|---|---|---|---|
| **The cash balances as of 1st of January** | | - | - | - | - | - | - |
| **RECEIPTS** | | | | | | | |
| Direct Payments | | 89,355,798 | 11,244,744 | 100,600,542 | 39,299,585 | 5,364,692 | 44,664,277 |
| **Total receipts under the project** | 5 | **89,355,798** | **11,244,744** | **100,600,542** | 39,299,585 | 5,364,692 | 44,664,277 |
| **EXPENSES** | | | | | | | |
| Construction Work | | 88,120,165 | 11,123,450 | 99,243,615 | 38,759,636 | 5,300,034 | 44,059,670 |
| Consulting Services | | 1,235,633 | 121,294 | 1,356,927 | 539,949 | 64,658 | 604,607 |
| **Total Project expenses** | | **89,355,798** | **11,244,744** | **100,600,542** | 39,299,585 | 5,364,692 | 44,664,277 |
| **Balance as of 31 of December** | 4 | - | - | - | - | - | - |

Sign on Behalf of the Management of the Project

**A.A. Bekov**
Deputy Chairman of Motor Roads committee
of the Ministry for Investment and Development
of the Republic of Kazakhstan

*Notes on pages from 2 to 5 form an integral part of the financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 December 2016

### 1. GENERAL PROVISIONS

**Kazakhstan business environment**

Operating environment in the Republic of Kazakhstan, Project activities are carried out in Kazakhstan. Accordingly, the project is exposed to risks incidental to economic and financial markets of Kazakhstan, which demonstrate characteristics of a country with a developing market economy. The legal system, tax system and legislative base continue to develop but are subject to various interpretations and frequent changes, which together with other legal and financial impediments intensify the problems encountered by the entities operating in Kazakhstan.

**Nature of operations**

Loan agreement No. 2967-KAZ (hereinafter, the "Agreement") between the Government of the Republic of Kazakhstan (hereinafter, the "Government") and Asian Development Bank (hereinafter, "ADB") was signed on 18 June 2013 and ratified on 23 December 2013 (hereinafter, "inception date of the Project"). Under the Agreement ADB provides a loan of 371,300,000 US dollars (hereinafter, the "Loan") for the Project implementation of "Investment Program CAREC Corridor 2 [Mangystau Oblast Section] - Project 2" (hereinafter, the "Project"), and shall be repaid by the Government from 15 April 2018 through 15 October 2032 after the end of the grace period.

In accordance with approved budget for 2016, the receipt and expenditure of funds for the Project from the proceeds of the loan of ADB and co-financing of external loans by the Government of the Republic of Kazakhstan had been planned in the amount 89,355,798 US dollars and 11,244,744 US dollars, respectively. The planned budget amounts are taken at the conditional exchange rate established by the Government of the Republic of Kazakhstan.

The purpose of the Project is to Increase the transport connectivity and efficiency, and institutional effectiveness of sections of Transport CAREC Corridor 2 in Mangystau oblast.

The Project is carried out by the Motor Roads Committee of the Ministry for Investment and Development of the Republic of Kazakhstan that acts as an Executive Agent on behalf of the Government of the Republic of Kazakhstan.

The Project comprises the following components:

i. Reconstruction of a 170km road section between km 632.3 and km 802 on the road between the settlement of Shetpe and the city of Aktau within the framework of the CAREC Corridor 2 in Mangystau oblast: and
ii. Support for construction supervision.

The implementation of the Project is expected to be completed by 30 April 2017.

The closing date for withdrawals from loan accounts is 31 October 2017 or other date agreed between the Government and ADB.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" published by the International Federation of Accountants (IFAC), and in accordance with requirements of the Asian Development Bank.

The approved Project budget broken down by categories of expenses under the loan agreement does not represent public information and accordingly comparison of the budget with the actual amounts is not presented.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies described below have been consistently applied in the reporting periods presented in these financial statements.

### *Cash method of accounting*

Cash method of accounting recognizes transactions and events when cash under the Project is received or paid.

### *Presentation currency of the financial statements*

These financial statements are presented in US dollars (hereinafter, the "US dollars").

### *Foreign currency transactions*

Transactions in foreign currency are translated into the reporting currency at the rate of exchange ruling at the date of such transactions. Direct payments from ADB are translated into US dollars at the rate of exchange established by ADB at the date of payments. Receipts from the Government of the Republic of Kazakhstan are translated to US dollars at the foreign exchange rates established by the National Bank of the Republic of Kazakhstan at the date of payments. The foreign exchange differences arising upon translation of transactions denominated in other currencies into US dollars are presented as a net value from a change in foreign exchange rates.

### *Categories of expenses*

The agreement determines the main categories of expenditures financed by the Loan, quantity for each category as well as a share of financing for each category.
In accordance with the Agreement, construction works and consulting services are categories of expenditures.

### *Cash receipt*

Based on the terms and conditions of the Agreement, the Government of the Republic of Kazakhstan is obliged to repay interest and principal of the Loan. These payments are recorded in the Government accounts and are not reflected in these financial statements. 15 October 2032 is the date of the last payment under the Loan by the Government.

## 4. CASH

The Project does not have special accounts.

## 5. DIRECT PAYMENTS

Direct payments under the Project are made by ADB and the Government of the Republic of Kazakhstan directly to suppliers, which are determined in accordance with the terms and conditions of the Agreement.

Direct payments for Suppliers of Project for the year ended 31 December 2016, were made according to the following withdrawal applications:

| No. | Date of withdrawal | Direct payments | Total |
|---|---|---|---|
| 31 | 15 January 2016 | 4,373,938 | 4,373,938 |
| 32 | 15 January 2016 | 4,421,260 | 4,421,260 |
| 33 | 15 January 2016 | 967,923 | 967,923 |
| 34 | 15 January 2016 | 3,891,579 | 3,891,579 |
| 35 | 21 January 2016 | 161,392 | 161,392 |
| 36 | 26 January 2016 | 86,894 | 86,894 |
| 38 | 16 March 2016 | 55,811 | 55,811 |
| 37 | 17 March 2016 | 33,330 | 33,330 |
| 40 | 13 April 2016 | 982,792 | 982,792 |
| 39 | 13 April 2016 | 4,367,030 | 4,367,030 |
| 42 | 12 May 2016 | 1,184,190 | 1,184,190 |
| 41 | 12 May 2016 | 3,325,389 | 3,325,389 |
| 43 | 13 May 2016 | 103,762 | 103,762 |
| 44 | 16 May 2016 | 70,015 | 70,015 |
| 46 | 20 May 2016 | 3,269,546 | 3,269,546 |
| 45 | 20 May 2016 | 5,686,994 | 5,686,994 |
| 48 | 17 June 2016 | 25,613 | 25,613 |
| 47 | 20 June 2016 | 34,976 | 34,976 |
| 52 | 21 June 2016 | 5,375,885 | 5,375,885 |
| 50 | 21 June 2016 | 34,899 | 34,899 |
| 51 | 22 June 2016 | 5,035,985 | 5,035,985 |
| 49 | 22 June 2016 | 34,116 | 34,116 |
| 56 | 22 July 2016 | 3,573,946 | 3,573,946 |
| 55 | 22 July 2016 | 2,408,553 | 2,408,553 |
| 53 | 19 July 2016 | 35,951 | 35,951 |
| 54 | 18 July 2016 | 39,114 | 39,114 |
| 57 | 17 August 2016 | 34,600 | 34,600 |
| 58 | 16 August 2016 | 63,280 | 63,280 |
| 59 | 22 August 2016 | 1,891,796 | 1,891,796 |
| 60 | 22 August 2016 | 1,202,952 | 1,202,952 |
| 62 | 12 September 2016 | 55,664 | 55,664 |
| 61 | 14 September 2016 | 38,206 | 38,206 |
| 63 | 21 September 2016 | 2,488,173 | 2,488,173 |
| 64 | 23 September 2016 | 8,701,377 | 8,701,377 |
| 67 | 25 October 2016 | 39,465 | 39,465 |
| 68 | 24 October 2016 | 68,024 | 68,024 |
| 65 | 24 October 2016 | 3,433,871 | 3,433,871 |
| 66 | 25 October 2016 | 8,938,538 | 8,938,538 |
| 72 | 18 November 2016 | 4,348,203 | 4,348,203 |
| 69 | 18 November 2016 | 118,577 | 118,577 |
| 71 | 21 November 2016 | 8,008,745 | 8,008,745 |
| 70 | 23 November 2016 | 70,507 | 70,507 |
| 74 | 13 December 2016 | 241,500 | 241,500 |
| 75 | 21 December 2016 | 31,437 | 31,437 |
| | **Total** | **89,355,798** | **89,355,798** |

## 6. UNUSED PORTION OF LOAN

As of 31 December 2016 the balance of undrawn borrowing facilities of Loan from ADB was 203,470,779 US dollars (2015: 292,826,577 US dollars).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 7. PROJECT RECEIPTS AND EXPENSES FOR CUMULATIVE TOTALS

Statement of cash distribution of Project receipts and expenses for cumulative totals are as follows:

| 'S Dollars | Cumulative from the inception date of the project through 31 December 2015 | | | Cumulative disbursements from the inception date of the project through 31 December 2016 | | |
|---|---|---|---|---|---|---|
| | ADB loan | Proceeds from the Government of the RK | Total | ADB loan | Proceeds from the Government of the RK | Total |
| **RECEIPTS** | | | | | | |
| Direct payments ADB | 78,473,423 | - | 78,473,423 | 167,829,221 | - | 167,829,221 |
| Direct payments from Government of Republic of Kazakhstan | - | 5,364,692 | 5,364,692 | - | 16,609,436 | 16,609,436 |
| **otal Receipts Under the Project** | 78,473,423 | 5,364,692 | 83,838,115 | 167,829,221 | 16,609,436 | 184,438,657 |
| **EXPENSES** | | | | | | |
| Construction Work | 77,933,474 | 5,300,034 | 83,233,508 | 166,053,639 | 16,423,484 | 182,477,123 |
| Consulting Services | 539,949 | 64,658 | 604,607 | 1,775,582 | 185,952 | 1,961,534 |
| **Total payment under the Project** | 78,473,423 | 5,364,692 | 83,838,115 | 167,829,221 | 16,609,436 | 184,438,657 |

## 8. DATE OF ISSUE

The financial statements were approved for issue by Deputy Chairman of the Motor Roads Committee of the Ministry for investment and Development of the Republic of Kazakhstan on 05 June 2017.

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Confidential independent auditor's letter to the Management of the Project "Investment Program CAREC Corridor 2 [Mangystau Oblast Section] - Project 2" funded under the Agreement No. 2967-KAZ between the Government of the Republic of Kazakhstan and the Asian Development Bank

*based on the results of the audit of financial statements for the year ended 31 December 2016*

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*based on the results of the audit of financial statements for the year ended 31 December 2016*

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Mr. Beketayev R.B

Vice-Minister of Finance of the Republic of Kazakhstan

Copy:

Mr. A.A. Bekov
Deputy Chairman of Motor Roads committee of the Ministry
for Investment and Development of the Republic of Kazakhstan

Republic of Kazakhstan , Astana, Esil district, Kabanbay batyr av., 32/1

**Dear Sirs,**

This information is provided in connection with completion by us of audit of the financial statements of the Project «Investment Program CAREC Corridor 2 [Mangystau Oblast Section] - Project 2" funded under the Agreement No. 2967-KAZ between the Government of the Republic of Kazakhstan and the Asian Development Bank (the "Project"), prepared in accordance with the financial reporting provisions of the Project and International Public Sector Accounting Standard Financial Reporting Under the Cash Basis of Accounting ("IPSAS"), issued by the International Accounting Standards Board for Public Sector of International Federation of Accountants, as at 31 December 2016 and for the year then ended (the "financial statements").

In accordance with the International Auditing Standard 260 Communication of Information to the management of audited entity (ISA 260), our obligation as an auditor is to communicate certain audit and audit performance related matters to the management of audited entity.

In accordance with International Auditing Standards we are responsible for formation and expression of opinion on the financial statements prepared by the audited entity management. Such audit does not release the audited entity management from responsibility placed on them. Such responsibility as well as our responsibility is detailed in the contract for audit services.

In the course of planning and conducting the audit of financial statements of the Project we have considered the internal controls over preparation of financial statements (the "internal controls") as the basis for determining of our audit procedures in order to express our opinion on the financial statements but not to express opinion on the effectiveness of the internal controls over preparation of the Project financial statements. Therefore, we do not express opinion on the effectiveness of the internal controls over preparation of financial statements of the Project.

Consideration of internal controls by us has been limited to purposes indicated in the previous paragraph and is not intended to identify all deficiencies in the internal controls, which may represent significant deficiencies and therefore there is no assurance that we detected all deficiencies including significant deficiencies.

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A deficiency in the system of internal controls arises when there are no controls or when its structure, order of implementation or operation does not allow to prevent, detect or adjust misstatement of data in the financial statements in a timely manner. A significant deficiency in the system of internal controls is a deficiency or a combination of deficiencies in the system of internal controls, as per the professional judgment of the auditor, are significant enough to be noted by the management.

Based on the results of the audit of the financial statements of the Project we did not identify significant deficiencies in the internal controls, which could have substantial impact on implementation of the Project.

**Distribution and use restrictions**

This letter is prepared solely for the use of representatives of the Project management and should not be distributed or disclosed to the third parties and is not intended for their use. We do not assume any third party responsibility in connection with the contents of this letter.

We will be glad to discuss issues indicated in this letter with you. Should you have any questions, please call Natalia Igoshina at +7(7172) 24-42-25

Sincerely,

Natalia Igoshina
Auditor

Auditor Qualification certificate number МФ-0000040,

issued by the Qualification Commission for certification

of auditors of the Republic of Kazakhstan 08.08.2011

05 June 2017

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