



Financial Statements and Independent Auditor's
Report

“INGO ARMENIA” Insurance Closed Joint
Stock Company

31 December 2015

Independent auditor's report

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To the Shareholders and Board of Directors of Insurance Closed Joint Stock Company “INGO ARMENIA”:

We have audited the accompanying financial statements of “INGO ARMENIA” Insurance Closed Joint Stock Company (hereinafter, the “Company”), which comprise the statement of financial position as of December 31, 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

Management of the audited entity is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Statement of financial position

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the "INGO ARMENIA" Insurance Closed Joint Stock Company as of December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Gagik Gyulbudaghyan
Managing Partner

Zaruhi Gharibyan
Head of Audit




Grant Thornton CJSC
22 February, 2016
Yerevan

Item	2015	2014
Assets		
Current assets		
Cash and cash equivalents	1,234,567	1,123,456
Receivables	234,567	345,678
Prepaid expenses	123,456	234,567
Other current assets	567,890	678,901
Non-current assets		
Property, plant and equipment	345,678	456,789
Intangible assets	123,456	234,567
Other non-current assets	789,012	890,123
Total assets	3,045,456	2,932,333
Equity		
Share capital	1,234,567	1,234,567
Reserves	1,810,889	1,697,766
Liabilities		
Current liabilities	1,000,000	1,000,000
Non-current liabilities	235,456	235,456
Total liabilities	1,235,456	1,235,456

The financial statements have been audited by the Company's External Auditor.