



# Grant Thornton

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## Independent auditor's report

To the Founders and Management of Limited Liability Company Microcredit deposit organization «Standart moliya»:

We have audited the accompanying financial statements of Limited Liability Company Microcredit deposit organization «Standart moliya» (the "Organization"), which comprise the statement of financial position as of December 31, 2014, 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 notes.

### *Management's responsibility for the financial statements*

Management 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 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 Organization'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 Organization'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.

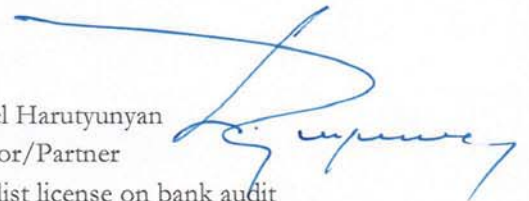
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Limited Liability Company Microcredit deposit organization «Standart moliya» as of December 31, 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Armen Vanyan  
Audit director/Partner  
Specialist license on bank audit  
BM № 000011 granted on January 8, 2014



Manvel Harutyunyan  
Director/Partner  
Specialist license on bank audit  
BM № 0000004 granted on March 15, 2012

April 24, 2015  
Dushanbe



Grant Thornton LLC  
License on auditing service #15.  
National Bank of Tajikistan, February 17, 2011

## Statement of profit or loss and other comprehensive income

In thousand Tajik somoni	Notes	Year ended December 31, 2014
Interest and similar income	6	684
Interest and similar expense	6	(163)
<b>Net interest income</b>		<b>521</b>
Fee and commission income	7	46
Fee and commission expense	7	(111)
<b>Net fee and commission expense</b>		<b>(65)</b>
Realised gains less losses from transactions in foreign currencies		3,288
Foreign currency translation net gains of non-trading assets and liabilities		5
Impairment charge for credit losses	12	(237)
Staff costs	8	(689)
Depreciation of property and equipment	13	(33)
Amortization of intangible assets	14	(4)
Other expenses	9	(1,126)
<b>Profit for the year</b>		<b>1,660</b>
<b>Other comprehensive income</b>		<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,660</b>

The accompanying notes on pages 7 to 34 are an integral part of these financial statements.

## Statement of financial position

In thousand Tajik somoni	Notes	As of December 31, 2014
<b>ASSETS</b>		
Cash and cash equivalents	10	27,752
Obligatory reserve in NBT	11	901
Amounts due from other financial institutions		2,162
Loans and advances to customers	12	9,500
Property, plant and equipment	13	1,251
Intangible assets	14	130
Other assets	15	1,020
<b>TOTAL ASSETS</b>		<b>42,716</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Amounts due to customers	16	28,004
Other liabilities	17	52
<b>Total liabilities</b>		<b>28,056</b>
<b>Equity</b>		
Charter capital	18	13,000
Retained earnings		1,660
<b>Total equity</b>		<b>14,660</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>42,716</b>

The financial statements from pages 3 to 34 were signed by the Organization's Director and Chief Accountant on April 24, 2015.

The accompanying notes on pages 7 to 34 are an integral part of these financial statements.

Rajabov I.H.  
 Director



Sarvinozi A.  
 Chief Accountant

## Statement of changes in equity

In thousand Tajik somoni	Charter capital	Retained earnings	Total
<b>Balance as of March 11, 2014</b>	-	-	-
Increase in charter capital	13,000	-	13,000
Transactions with owners	13,000	-	13,000
Profit for the year	-	1,660	1,660
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1,660	1,660
<b>Balance as of December 31, 2014</b>	<b>13,000</b>	<b>1,660</b>	<b>14,660</b>

## Statement of cash flows

In thousand Tajik somoni	Year ended December 31, 2014
<b>Cash flows from operating activities</b>	
Profit before tax	1,660
<i>Adjustments for</i>	
Increase in allowance for impairment	237
Foreign currency translation net gain of non-trading assets and liabilities	(5)
Amortization and depreciation allowances	37
Interest receivable	(70)
Interest payable	143
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>2,002</b>
<i>(Increase)/decrease in operating assets</i>	
Statutory reserve in National Bank of Tajikistan	(901)
Amounts due from other financial institutions	(2,156)
Loans and advances to customers	(9,616)
Other assets	1,117
<i>Increase/(decrease) in operating liabilities</i>	
Amounts due to customers	26,515
Other liabilities	(2,023)
<b>Net cash flow from operating activities</b>	<b>14,938</b>
<b>Cash flows from investing activities</b>	
Purchase of property and equipment	(1,284)
Purchase of intangible assets	(134)
<b>Net cash used in investing activities</b>	<b>(1,418)</b>
<b>Cash flow from financing activities</b>	
Increase in charter capital	13,000
<b>Net cash flow from financing activities</b>	<b>13,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>26,520</b>
Exchange differences on cash and cash equivalents	1,232
<b>Cash and cash equivalents at the end of the year (Note 10)</b>	<b>27,752</b>
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Interest received	614
Interest paid	20