



**Audit organization**  
**«SFAI-Buxgalter–Audit Tashkent» LLC**

**Joint-stock company "Bekabadcement"**

**Financial Statements for 2019 and  
Independent Auditor's Report**





Audit organization «SFAI-  
Buxgalter –Audit Tashkent»  
buxgalteraudit@gmail.com

Independent Auditor's Report on the JSC  
"Bekabadcement" prepared in accordance  
with the National Accounting Standards for  
the year ended December 31, 2019

## **INDEPENDENT AUDITOR'S REPORT**

**To Management of JSC "Bekabadcement"**

### **Opinion**

We have audited the financial statements of JSC "Bekabadcement" ("Organization"), consisting of a statement of financial position as of December 31, 2019, a statement of comprehensive income, a statement of changes in equity and a 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 present fairly, in all material respects, the financial position of the Organization as of December 31, 2018, and its financial results for the year then ended in accordance with National Accounting Standards (NAS).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described further in the section "Auditor's responsibility for the audit of financial statements" of our report.

### **Independence**

We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements applicable to our audit of financial statements in Uzbekistan, and we have fulfilled our other ethical obligations in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters that need to be reported are not available. All matters that are significant in the reporting period are sufficiently well disclosed in the notes to the financial statements.

### **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 NAS, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### **Auditor's 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 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





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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 skepticism 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 Organization'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 assumption of the management on going concern basis of accounting, and on the basis of the audit evidence obtained, whether there is significant uncertainty in connection with events or conditions that could give rise to significant doubts about the ability of the Organization to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention to our disclosure in the financial statements, or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence received up to the date of our audit report. However, future events or conditions may cause to the Organization 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 the events in a manner that achieves fair presentation.

We communicate with those charged with the corporate governance regarding, among other matters, the planned scope and timing of the audit, as well as significant comments on the audit findings, including any significant deficiencies in the internal control system that we identify in the course of the audit.

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

From the matters communicated with those charged with the corporate governance, we identify those matters that were of most significance in the audit of the financial statements for the current period and, therefore, are key audit matters. We describe those matters in our audit report, except in cases where public disclosure of information about these matters is prohibited by law or regulation or when, in extremely rare circumstances, we come to the conclusion that information about a matter should not be communicated in our audit report, since it can reasonably be assumed that the negative consequences of doing so will exceed public interest benefits of such communication.

**Auditor:**

Audit organization "SFAI-Buxgalter-Audit Tashkent" LLC  
Tashkent city, S-4 apt 9 qtr. 3  
March, 07, 2020

