

Translated from Russian into English

**Auditing organization
"Buxgalter-Audit" in the form of LLC**

Auditor's report of independent auditors

Tashkent - 2019

Auditing organization / LLC "Buxgalter-Audit" Republic of Uzbekistan, Tashkent city, Yunusabad district, Kashgar block (C4) bldg. 9 ap.3, Ph.: (71) 235-94-94, E-mail: buxgalterauditfa@gmail.com	Audit conclusion of the independent auditor on financial statements of JSC "KARBONAT" made according to ISFS for the year ended to December 31, 2018
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To shareholders of JSC "KARBONAT"

Auditor's opinion

We conducted an audit of the statement of financial position of JSC "KARBONAT" as at 31 December 2018 and the corresponding statements: of comprehensive income, cash flows and changes in equity (hereinafter the financial statements) for the year ended as of that date, as well as information on material aspects of accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of JSC "KARBONAT", in all material respects, provide a true and fair presentation of the financial position as at 31 December 2018, as well as its financial results and cash flows for the year ended as of that date, in accordance with International Financial Reporting Standards.

Basis for expression

We conducted our audit in accordance with International Standards on Auditing (MCA). Our responsibilities in accordance with those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent from JSC "KARBONAT" in accordance with the Code of Ethics for Professional Accountants "of the Council for International Ethics Standards for Accountants (IESE Code) and ethical requirements regarding our audit of financial statements in the Republic of Uzbekistan, and have fulfilled other ethical obligations in accordance with these requirements and the IMSEB Code.

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

Key audit issues

Key audit matters are those matters that, in our professional judgment, were of most significance in an audit of the financial statements of the current period. These matters are absent in the context of our audit of the financial statements as a whole and in forming our opinion on these matters.

Other information

In connection with the audit of financial statements, it is the responsibility of the auditors to review the other information to determine whether it contains material inconsistencies with the financial statements or information we obtained in the course of the audit. If, based on work performed by us, we conclude that this other information is materially misstated, we are required to disclose those facts. There are no facts about which we would have to report.

Management responsibility.

The management of JSC “KARBONAT” is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for the system of internal control that management considers necessary for the preparation of financial statements that are free from material misstatement due to fraud or mistakes.

In preparing the financial statements, management is responsible for assessing the ability to continue as a going concern, for disclosures in appropriate cases of information related to going concern and for reporting based on the going concern assumption about interruptive activity.

Auditor's responsibility.

Our objective is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the MCA will always detect material misstatements, if any. Misstatements can arise from fraud or error 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 an audit conducted in accordance with MCA, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we do the following:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; we design and conduct audit procedures in response to these risks; Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement as a result of fraud is higher than the risk of not detecting material misstatement as a result of an error, since fraud may include collusion, forgery, willful omission, misrepresentation, or bypassing internal control;

- gain an understanding of the internal control system relevant to the audit, in order to develop audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;

- assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude that management's use of the going concern assumption is appropriate, and, based on the audit evidence obtained, concludes whether there is a material uncertainty in relation to events or conditions that could cause significant doubt about the ability to continue as a going concern. If we conclude that a material uncertainty exists, we should draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our auditor's report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern;

- We assess the presentation of the financial statements as a whole, their structure and content, including disclosures, and whether the financial statements present the underlying transactions and events in a way that ensures their fair presentation;

- Obtain sufficient appropriate audit evidence related to the financial information of JSC KARBONAT to express an opinion on the financial statements. We are responsible for the management, control and audit of JSC KARBONAT. We remain fully responsible for our audit opinion.

We communicate with the person charged with governance, bringing to their attention, among other things, information about the planned scope and timing of the audit, as well as material comments on the results of the audit, including significant deficiencies in the internal control system that we identify during the audit.

We also provide the person charged with governance with a statement that we have complied with all relevant ethical requirements with respect to independence and have communicated all relationships and other matters that may reasonably be considered to affect the auditor's independence, and where appropriate precautions.

Shaikhiislamova Zulfiya
Director of Auditing Organization LLC "BUXGALTER-AUDIT"

signed

Tashkent, Republic of Uzbekistan
June 3, 2019

Round seal of Auditing Organization LLC "BUXGALTER-AUDIT"