

NAGARJUNA CONSTRUCTION COMPANY

INTERNATIONAL L.L.C. - OMAN

FINANCIAL STATEMENTS

31 MARCH 2016

H. C. Shah & Co.

Chartered Accountants



اتش. سي شاه وشركاه KRESTON

محاسبون قانونيون

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Ref: 7836

Date: 20 May 2016

**REPORT OF THE AUDITORS
TO THE SHAREHOLDERS OF
NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN**

We have audited the financial statements of NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN, which comprise the Balance Sheet as at 31 MARCH 2016 and the related Profit & Loss Account, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and explanatory notes set out on pages 2 to 14.

Respective responsibilities of the Management and Auditors

The accompanying financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

We conducted our Audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our Audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and the other notes thereon give a true and fair view of the financial position as at 31 December 2015.

For H. C. SHAH & CO.

CHARTERED ACCOUNTANTS.



NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

BALANCE SHEET AS AT 31 MARCH 2016

	NOTE	31-03-2016 R.O.	31-03-2015 R.O.
I. EQUITIES AND LIABILITIES			
MEMBERS' FUNDS			
Share Capital		5,100,000	5,100,000
Legal Reserve		1,303,810	1,303,810
Retained Profit		9,551,658	11,615,261
		<u>15,955,468</u>	<u>18,019,071</u>
NON CURRENT LIABILITIES			
Long Term Loan - Bank Dhofar		9,906,710	--
Loan from Holding Co.		2,112,000	2,112,000
ICICI Bank - Machinery Term Loan		1,732,500	2,310,000
Term Loan - OAB		1,666,666	--
Staff Terminal Benefits Payable		1,115,237	948,419
		<u>16,533,113</u>	<u>5,370,419</u>
CURRENT LIABILITIES			
Accounts Payable & Accruals	2.	34,724,915	33,864,559
Bank Loans and Overdrafts	3.	18,718,102	14,710,388
Amounts Due to Related Parties		6,099,230	6,195,724
		<u>59,542,247</u>	<u>54,770,671</u>
TOTAL EQUITY AND LIABILITIES			
	R.O.	<u>92,030,828</u>	<u>78,160,161</u>
II. ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment	4.	20,260,832	14,931,963
Capital Work-in-progress		150	--
Investments	5.	225,574	225,574
		<u>20,486,556</u>	<u>15,157,537</u>
CURRENT ASSETS			
Inventory	6.	2,871,425	2,427,902
Work-in-Progress		21,046,721	10,387,856
Accounts Receivable	7.	33,470,631	30,209,190
Amount Due from Related Parties		7,874,814	7,352,360
Bank Balances and Cash	8.	6,280,681	12,625,316
		<u>71,544,272</u>	<u>63,002,624</u>
TOTAL ASSETS			
	R.O.	<u>92,030,828</u>	<u>78,160,161</u>

The notes on pages 6 to 14 form part of these financial statements

Auditor: 

Authorised Signatory:

NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

PROFIT AND LOSS ACCOUNT FOR THE YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

	NOTE	1-04-2015 TO 31-03-2016 R.O.	1-04-2014 TO 31-03-2015 R.O.
TURNOVER	9.	52,761,805	43,848,000
COST OF TURNOVER	10.	<u>(47,460,067)</u>	<u>(36,687,109)</u>
GROSS PROFIT		5,301,738	7,160,891
PROFIT / (LOSS) ON DISPOSAL OF FIXED ASSETS		(148,366)	(536,374)
OTHER INCOME		<u>58,691</u>	<u>29,323</u>
		5,212,063	6,653,840
ADMINISTRATIVE AND GENERAL EXPENSES	11.	<u>(764,716)</u>	<u>(551,894)</u>
PROFIT BEFORE FINANCE CHARGES & DEPRECIATION		4,447,347	6,101,946
FINANCE CHARGES		<u>(2,061,434)</u>	<u>(2,046,196)</u>
PROFIT FOR THE YEAR BEFORE DEPRECIATION		2,385,913	4,055,750
DEPRECIATION		<u>(4,259,413)</u>	<u>(3,770,294)</u>
NET (LOSS) / PROFIT FOR THE YEAR		(1,873,500)	285,456
INCOME TAX PAID FOR EARLIER YEARS		<u>(190,103)</u>	<u>(9,889)</u>
		(2,063,603)	275,567
LESS: TRANSFER TO LEGAL RESERVE		<u>---</u>	<u>(28,546)</u>
RETAINED (LOSS) / PROFIT FOR THE YEAR		(2,063,603)	247,021
RETAINED PROFIT BROUGHT FORWARD		11,615,261	11,468,890
LESS: ADJUSTMENT FOR PREVIOUS YEAR'S DEPRECIATION		---	(100,650)
		-----	-----
RETAINED PROFIT CARRIED FORWARD	R.O.	9,551,658	11,615,261
		=====	=====

The notes on pages 6 to 14 form part of these financial statements

Auditor:



Authorised Signatory:

NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share Capital R.O.	Legal Reserve R.O.	Retained Profit R.O.	Total R.O.
Year to 31 March 2015				
At 31 March 2014	5,100,000	1,275,264	11,468,890	17,844,154
Net Profit for the year	--	--	285,456	285,456
Income Tax	--	--	(9,889)	(9,889)
Adjustment for P.Y. Depreciaion	--	--	(100,650)	(100,650)
Transferred to Legal Reserve	--	28,546	(28,546)	--
	-----	-----	-----	-----
At 31 March 2015 R.O.	5,100,000	1,303,810	11,615,261	18,019,071
	=====	=====	=====	=====
Year to 31 March 2016				
At 31 March 2015	5,100,000	1,303,810	11,615,261	18,019,071
Net (Loss) for the year	--	--	(1,873,500)	(1,873,500)
Income Tax for previous year	--	--	(190,103)	(190,103)
	-----	-----	-----	-----
At 31 March 2016 R.O.	5,100,000	1,303,810	9,551,658	15,955,468
	=====	=====	=====	=====

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Auditor:

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2016

	31-03-2016 R.O.	31-03-2015 R.O.
1. Cash Flow from Operating Activities		
a) Net (Loss) / Profit for the year	(1,873,500)	285,456
Add: Non - Cash charges - Depreciation	4,259,413	3,770,294
Add: Loss on Disposal of Fixed Assets	148,366	536,374
Less: Income Tax	(190,103)	(9,889)
Net Changes due to Operating Profit	2,344,176	4,582,235
b) Changes in Working Capital		
(Increase) / Decrease in Accounts Receivables	(3,261,441)	3,080,599
(Increase) / Decrease in Work-in-progress	(10,658,865)	(5,480,449)
(Increase) / Decrease in Inventories	(443,523)	406,553
Amount Due from Related Parties	(522,454)	(75,647)
(Decrease) / Increase in Accounts Payable & Accruals	860,356	5,513,800
Amount Due to Related Parties	(96,494)	(560,565)
Net Changes in Working Capital	(14,122,421)	2,884,291
Net Cash Flow (used in)/from Operating Activities (A)	1a - 1b (11,778,245)	7,466,526
2. Cash Flow from Investing Activities		
a) Acquisition of Property, Plant & Equipment	(9,876,411)	(287,071)
b) Sale of Property, Plant & Equipment	139,763	137,578
c) Capital Work-in-progress	(150)	15,724
Net Cash (used in) / from Investing Activities (B)	2a - 2c (9,736,798)	(133,769)
3. Cash Flow from Financing Activities		
a) Long Term Loan - Bank Dhofar	9,906,710	--
b) Long Term Loan - Bank of Baroda	--	(269,511)
c) Term Loan - OAB	1,666,666	--
d) Loan from Holding Company	--	1,152,000
e) ICICI Bank - Machinery - Term Loan	(577,500)	(770,000)
f) Staff Terminal Benefits	166,818	91,237
Net Cash (used in) / from Financing Activities (C)	3a - 3f 11,162,694	203,726
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(10,352,349)	7,536,483
Cash and Cash equivalents at the beginning of the year	(2,085,072)	(9,621,555)
Cash and Cash equivalents at the end of the year	R.O. (12,437,421)	(2,085,072)
COMPRISING OF:		
1. Cash Balances	4,963	58,185
2. Bank Balances	6,275,718	12,567,131
3. Bank Loans and Overdrafts	(18,718,102)	(14,710,388)
	R.O. (12,437,421)	(2,085,072)
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Auditor:



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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016

1a. GENERAL

Nagarjuna Construction Co. International L.L.C. - Oman is a Limited Liability Company with 100% Foreign ownership with CR No. 1011686 registered under the Commercial Laws of the Sultanate of Oman. The Company is engaged in Building Installation Contracts, Water, Electricity & Telephone Network & Stations, Construction Contracts, Tunnels, Construction & Maintenance of Seaports, Electrical & Mechanical & Sewerage Systems Construction, Road Construction & Hiring out of Equipments.

1b. ACCOUNTING POLICIES:

The financial statements have been prepared on accrual basis under historical cost convention and in accordance with generally accepted accounted principles in India and the provisions of the Companies Act, 1956 and the applicable requirements of the Oman Commercial Companies Law. The principal accounting policies are summarised below:

(1) PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged on a Straight Line Basis to the income statement and the rate of Depreciation charged is as follows:

Plant and Machinery (Except Cranes)	9 to 12 years
Plant and Machinery (Cranes)	15 to 20 years
Construction Vehicles	8 to 9 years
Construction Accessories	6 years
Tools & Equipment	12 Years
Vehicles - Office	8 years
Furniture & Fixtures	10 years
Office Equipment	3 to 6 years

(2) INVENTORIES:

Inventories are valued at the lower of cost and net realisable value with due allowance for slow-moving items. Cost is determined on the weighted average cost basis and includes expenditure incurred in acquiring inventory and bringing them to their existing location and condition. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation.

(3) CAPITAL WORK-IN-PROGRESS:

Expenses for procurement of Equipments and Machinery were booked under Capital Work-In-Progress. Upon completion, the Capital Work-In-Progress will be transferred to its various heads of accounts.

(4) WORK IN PROGRESS:

Work in Progress includes expenses incurred on projects for which no billing has been made. Amount certified by the Consultant as on 31 March 2016 includes only completed work but Work-in-progress pertains to work which is incomplete and hence not certified by the Consultant.

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016 (CONTD.)

(5) ACCOUNTS RECEIVABLE:

Accounts receivable are stated at original invoice amounts less a provision for any uncollectible amounts. An estimation for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

(6) IMPAIRMENT

The carrying amounts of the Company's assets, other than stocks are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the profit and loss account whenever the carrying amount of an asset exceeds its recoverable amount.

(7) ACCOUNTS PAYABLE AND ACCRUALS:

Liabilities are recognised for amounts to be paid for goods and services rendered during the year ended 31 March 2016, whether or not billed to the company. Provisions are recognised when the company has an obligation arising from past events, and the cost to settle the obligation are both probable and able to be reliably measured.

(8) BANK BORROWINGS:

Bank of Baroda borrowings are secured either / and - or as:

- a. First Exclusive Charge on Fixed Assets of value OMR 4,400,080/- only
- b. Assignment of Project Receivables.
- c. Corporate Guarantees from NCC Ltd. India, to the extent of OMR 4.312 Million.

Bank Muscat borrowings are secured either / and - or as:

- a. Counter Guarantee from ICICI Bank Ltd.
- b. Corporate Guarantees from NCC Ltd. India, to the extent of OMR 4.308 millions.
- c. Lien on Fixed Deposit of R.O. 0.60 million held with the Bank.

ICICI Bank Bahrain are secured either / and - or as:

- a. Assignment of Project Receivables.
- b. Corporate Guarantees from NCC Ltd. India, to the extent of USD 31.35 Million.
- c. Corporate Guarantees from NCC Ltd. India, to the extent of USD 8.8 Million against Term Loan.
- d. Corporate Guarantees from NCC Ltd. India, to the extent of USD 6.6 Million against Working Capital Facility for Qatar Projects.

Bank Dhofar borrowings are secured either / and - or as:

- a. Assignment of Project Receivables.
- b. Corporate Guarantees from NCC Ltd. India, to the extent of OMR 41.45 Million.

Oman Arab Bank borrowings are secured either / and - or as:

- a. Corporate Guarantees from NCC Ltd. India, to the extent of OMR 2 million against term loan.

(9) BORROWING COSTS:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset. All other borrowing costs are charged to revenue.

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016 (CONTD.)****(10) END OF SERVICE BENEFITS AND LEAVE ENTITLEMENTS:**

Contributions to defined contribution retirement plan, for Omani employees in accordance with Oman Social Insurance Scheme, are recognised as expense in the profit and loss account as incurred. Provision for non - Omani employee end of service benefit is accrued in accordance with the terms of employment of the company's employees at the balance sheet date, having regard to the requirement of the Oman Labour Law 1973. Employee entitlements to annual leave are recognised when they accrue to employees and an accrual is made for the estimated liability for the annual leave as result of services by employees upto the balance sheet date.

(11) RELATED PARTY TRANSACTIONS:

The Company has entered into transactions with entities over which certain Directors are able to exercise significant influence. In the ordinary course of business, such related parties provide goods and render services to the Company. The Company believes that the terms of purchases, and provision of services are comparable with those that could be obtained from third parties.

(12) RISK MANAGEMENT:

The Company has exposure to credit risk, liquidity risk and market risk in its normal course of business.

- a. Credit risk: Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial contract fails to meet the contractual obligations. The exposure to credit risk is monitored on an ongoing basis by the management and these amounts are considered recoverable by the Company's management.
- b. Liquidity risk: Liquidity risk is the risk that the Company can default in meeting the obligations associated with its financial liabilities. The Company assures that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
- c. Market risk: Market risk is the risk that changes in market prices, such as foreign currency & interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(13) FOREIGN CURRENCY:

Foreign currency transactions are translated into Rials Omani at the exchange rates prevailing on the transaction date. Foreign currency assets and liabilities are translated into Rials Omani at the exchange rates prevailing at the financial position date. Differences on exchange are dealt with in the statement of comprehensive income as they arise.

(14) INCOME TAX:

The Company's assessments order against our objection for the year ending 31 March 2012 and 2013 have not yet been finalised with the Department of Taxation Affairs at the Ministry of Finance apart from 2014 & 2015. The Company believes that additional taxes, if any, in respect of open tax assessments would not be material to the its financial position.

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016 (CONTD.)****(15) LEGAL RESERVE:**

Article 106 of the Commercial Companies Law of 1974 requires that 10% of a Company's Net Profit be transferred to a non-distributable legal reserve until the amount of the legal reserve equals one-third of the Company's issued share capital.

(16) QATAR OPERATIONS

During the year 2012 the Company has opened a Branch Office in Qatar for execution of "NGL Support Campus Project" awarded by Qatar Petroleum, under joint venture with Diplomat Group WLL. NCCIL, Oman has 50% interest in the above joint venture. The Operating results of the Branch & the JV have been incorporated in the Financial Statements.

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016 (CONTD.)

4. FIXED ASSETS

	PLANT & MACH- INERY R.O.	CONST- RUCTION VEHICLES R.O.	CONST- RUCTION ACCESS- ORIES R.O.	TOOLS & EQUIP- MENT R.O.	VEHI- CLES OFFICE R.O.	FURN- ITURE & FIX- TURES R.O.	OFFICE EQUIP- MENT R.O.	TOTAL R.O.
COST :								
At 31 March 2015	16,690,754	7,396,316	4,080,645	419,276	1,611,574	173,951	922,535	31,295,051
Additions during the year	4,451,214	4,226,195	658,119	153,034	297,116	10,090	80,643	9,876,411
Cost of Disposals	(145,367)		(570,374)		(70,780)	(5,614)	(139,503)	(931,638)
At 31 March 2016	20,996,601	11,622,511	4,168,390	572,310	1,837,910	178,427	863,675	40,239,824
DEPRECIATION:								
At 31 March 2015	6,125,110	5,334,017	3,235,442	113,688	820,962	80,286	653,583	16,363,088
Charge for the year	2,171,252	1,395,393	241,951	47,242	256,452	16,428	130,695	4,259,413
Adjustment for P.Y. Related to Disposals	(52,776)		(436,332)		(35,435)	(2,419)	(116,547)	0 (643,509)
At 31 March 2016	8,243,586	6,729,410	3,041,061	160,930	1,041,979	94,295	667,731	19,978,992
NET BOOK VALUE								
AT 31 MARCH 2016 R.O.	12,753,015	4,893,101	1,127,329	411,380	795,931	84,132	195,944	20,260,832
AT 31 MARCH 2015 R.O.	10,565,644	2,062,299	845,203	305,588	790,612	93,665	268,952	14,931,963

5. INVESTMENTS

49% Investment in NCCA International Kuwait Co., Kuwait
49% Investment in NCC WLL - Qatar

	31-03-2016 R.O.	31-03-2015 R.O.
	173,340	173,340
	52,234	52,234
R.O.	225,574	225,574

6. INVENTORY

Materials
Consumables
Small Tools & Equipment
Materials-in-transit

	31-03-2016 R.O.	31-03-2015 R.O.
Materials	2,061,431	1,767,615
Consumables	761,670	642,524
Small Tools & Equipment	48,129	17,763
Materials-in-transit	195	-
R.O.	2,871,425	2,427,902

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016 (CONTD.)

	31-03-2016 R.O.	31-03-2015 R.O.
2. ACCOUNTS PAYABLE & ACCRUALS		
Sundry Creditors for Purchases	5,748,342	2,303,484
Sundry Creditors for Expenses	5,982,920	5,825,804
Sundry Creditors for Fixed Assets	50,116	52,825
Retention Money - Sub Contractors	1,043,604	1,872,327
Mobilisation Advances	12,128,665	16,778,302
Material Advances Received from Clients	3,164,688	1,740,635
Accrued Expenses	6,046,201	3,792,053
Deposits Received	24,524	23,183
Acceptance - Letters of Credit - Bank of Baroda	200,302	--
Acceptance - Letters of Credit - Bank Muscat	--	115,668
Acceptance - Letters of Credit - ICICI Bank	180,888	242,323
Acceptance - Letters of Credit - Bank Dhofar	154,665	1,117,955
R.O.	34,724,915	33,864,559
 3. BANK LOANS AND OVERDRAFTS		
ICICI Bank - Working Capital - Demand Loan	3,430,350	3,430,350
Bank Muscat - Overdrafts	894,095	1,582,670
Bank of Baroda - Overdrafts	3,833,710	3,812,134
ICICI Bank - LTR	482,215	676,118
ICICI Bank - Bill Discounted	870,093	
Bank Dhofar - Bill Discounted	4,290,000	1,652,728
Bank Dhofar - LTR	4,917,639	3,556,388
R.O.	18,718,102	14,710,388

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016 (CONTD.)

	31-03-2016 R.O.	31-03-2015 R.O.
7. ACCOUNTS RECEIVABLE		
Trade Debtors	15,679,124	11,644,104
Retentions Receivable	13,091,616	13,269,590
Withheld by Client	--	738,722
Staff Advances	37,324	119,281
Advances to Suppliers	168,093	47,042
Advances to Sub Contractors	2,509,913	2,354,137
Prepaid Expenses	709,790	837,115
Other Deposits & Advances	1,209,771	1,172,949
Income Tax	65,000	65,000
	33,470,631	30,247,940
Less: Provision for Doubtful Debts	--	(38,750)
	R.O. 33,470,631	30,209,190
8. BANK BALANCES AND CASH		
Bank Muscat - Current Accounts	197,783	107,897
State Bank of India - Current Accounts	254	1,712
Bank of Baroda - Current Accounts	1,225,718	21
Emirates Islamic Bank	62	5,314
Commercial Bank of Qatar	261,565	135,505
Bank of Baroda - Margin Accounts	25,238	6,877
State Bank of India - Margin Accounts	745,000	745,000
Bank of Baroda - Term Deposits	488,810	481,385
ICICI Bank - Fixed Deposits	25,561	39,867
Bank Muscat - Fixed Deposits	1,719,615	3,020,335
Bank Dhofar - Term Deposits	1,517,769	161,854
Standard Chartered Bank	--	3,058
ICICI Bank - Current Accounts	8,221	25,307
Ahli Bank	4,092	4,094
Bank Dhofar- Current Account	52,673	2,424,949
Maisarah Bank	--	5,000,000
Oman Arab Bank	3,357	403,956
Cash on Hand	4,963	58,185
	R.O. 6,280,681	12,625,316

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016 (CONTD.)

	31-03-2016 R.O.	31-03-2015 R.O.
9. TURNOVER		
Contract Revenue	52,052,869	43,243,361
Hire Charges	118,043	119,070
Other Operating Income	379,876	407,108
Miscellaneous Receipts	211,017	78,461
	R.O. 52,761,805	43,848,000
10. COST OF TURNOVER		
Materials	10,000,633	9,493,429
Salaries & Benefits	11,804,377	8,175,484
Rent	127,551	152,396
Sub-Contract Expenses	12,096,307	9,129,718
Consumable Tools	1,680,954	933,907
Telephone, Fax & Postage	118,325	71,231
Electricity and Water	461,128	322,233
Visa, Immigration and Labour Tax	279,406	248,486
Travelling and Conveyance	323,332	206,869
Recruitment Expenses	--	2,877
Testing Charges	75,527	100,438
Vehicle Expenses	391,214	289,364
Hire Charges	3,720,208	2,974,658
Insurance	362,705	380,359
Printing and Stationery	62,594	42,226
Repairs & Maintenance	4,383,888	2,736,750
Consultancy Charges	887,975	511,669
Lease Charges	68,386	52,461
Transport Charges	115,623	85,783
Customs Duty	4,679	1,182
Sewage Removal Expenses	25,425	63,299
Royalties	235,716	23,876
Bad Debts	--	11,055
Miscellaneous	234,114	677,359
	R.O. 47,460,067	36,687,109

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2016 (CONTD.)

	31-03-2016 R.O.	31-03-2015 R.O.
11. ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries & Benefits	351,498	194,482
Rent	26,410	15,484
Telephone, Fax & Postage	8,034	5,091
Printing and Stationery	1,942	1,484
Electricity and Water	1,649	387
Advertisement & Sales Promotion	6,139	13,742
Vehicle Expenses	3,002	1,926
Travelling & Conveyance	18,001	25,949
Visa, Immigration and Labour Tax	3,821	2,324
Repairs & Maintenance	88,839	64,462
Establishment Expenses	13,964	13,145
Legal & Professional Fees	195,389	149,586
Rates and Taxes	2,525	2,682
Recruitment Expenses	744	759
Tender Expenses	20,566	26,430
Books and Periodicals	283	328
Miscellaneous	21,910	33,633
	<u>764,716</u>	<u>551,894</u>
R.O.	764,716	551,894

12. PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped wherever necessary to conform to current year's presentation.