

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

FINANCIAL STATEMENTS

31 MARCH 2017

Ref: 7836

Date: 21 May 2017

INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS OF****NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN****Opinion**

We have audited the accompanying financial statements of NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN which comprise the statement of financial position as at 31 MARCH 2017 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 2 to 14.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 MARCH 2017, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the disclosure requirements of the Oman Companies Law 1974, as amended, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


H. C. SHAH

CHARTERED ACCOUNTANTS



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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	NOTE	31-03-2017 R.O.	31-03-2016 R.O.
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	2.	16,853,582	20,260,832
Capital Work-in-progress		--	150
Investments	3.	225,574	225,574
		<u>17,079,156</u>	<u>20,486,556</u>
CURRENT ASSETS			
Inventory	4.	2,371,996	2,871,425
Work-in-Progress		15,191,792	21,046,721
Financial Asssets	5.	30,775,901	28,770,740
Other Financial Assets	6.	55,687	37,324
Other Current Assets	7.	3,275,798	4,662,567
Amount Due from Related Parties		8,086,889	7,874,814
Bank Balances and Cash	8.	2,433,474	6,280,681
		<u>62,191,537</u>	<u>71,544,272</u>
TOTAL ASSETS	R.O.	<u>79,270,693</u>	<u>92,030,828</u>
EQUITIES AND LIABILITIES			
MEMBERS' FUNDS			
Share Capital		8,316,000	5,100,000
Legal Reserve		1,303,810	1,303,810
Retained Profit		2,930,132	9,551,658
		<u>12,549,942</u>	<u>15,955,468</u>
NON-CURRENT LIABILITIES			
Long Term Loan - Bank Dhofar		8,700,000	9,906,710
Loan from Holding Co.		--	2,112,000
ICICI Bank - Machinery Term Loan		962,500	1,732,500
Term Loan - Oman Arab Bank		999,998	1,666,666
Staff Terminal Benefits Payable		1,057,642	1,115,237
		<u>11,720,140</u>	<u>16,533,113</u>
CURRENT LIABILITIES			
Sundry Creditors	9.	27,702,897	34,189,060
Bank Loans and Overdrafts	10.	22,128,725	19,253,957
Amounts Due to Related Parties		5,168,989	6,099,230
		<u>55,000,611</u>	<u>59,542,247</u>
TOTAL EQUITY AND LIABILITIES	R.O.	<u>79,270,693</u>	<u>92,030,828</u>

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



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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	NOTE	31-03-2017 R.O.	31-03-2016 R.O.
TURNOVER	11.	47,707,010	52,761,805
COST OF TURNOVER	12.	<u>(47,047,047)</u>	<u>(47,460,067)</u>
GROSS PROFIT		659,963	5,301,738
PROFIT / (LOSS) ON DISPOSAL OF FIXED ASSETS		(49,921)	(148,366)
OTHER INCOME		<u>18,758</u>	<u>58,691</u>
		628,800	5,212,063
LESS: ADMINISTRATIVE AND GENERAL EXPENSES	13.	<u>(570,349)</u>	<u>(764,716)</u>
PROFIT BEFORE FINANCE CHARGES & DEPRECIATION		58,451	4,447,347
LESS: FINANCE CHARGES		<u>(2,835,156)</u>	<u>(2,061,434)</u>
PROFIT FOR THE YEAR BEFORE DEPRECIATION		(2,776,705)	2,385,913
LESS: DEPRECIATION		<u>(3,760,771)</u>	<u>(4,259,413)</u>
PROFIT FOR THE YEAR		(6,537,476)	(1,873,500)
INCOME TAX PAID FOR EARLIER YEARS		<u>--</u>	<u>(190,103)</u>
NET PROFIT FOR THE YEAR	R.O.	(6,537,476)	(2,063,603)
		=====	=====

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



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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share Capital R.O.	Legal Reserve R.O.	Retained Profit R.O.	Total R.O.
Year to 31 March 2016				
At 31 March 2015	5,100,000	1,303,810	11,615,261	18,019,071
Net Profit for the year	--	--	(1,873,500)	(1,873,500)
Income Tax for previous year	--	--	(190,103)	(190,103)
	-----	-----	-----	-----
At 31 March 2016	5,100,000	1,303,810	9,551,658	15,955,468
	=====	=====	=====	=====
Year to 31 March 2017				
At 31 March 2016	5,100,000	1,303,810	9,551,658	15,955,468
Increase in Capital	3,216,000	--	--	3,216,000
Net Profit for the year	--	--	(6,537,476)	(6,537,476)
Income Tax for previous year	--	--	(84,050)	(84,050)
	-----	-----	-----	-----
At 31 March 2017	8,316,000	1,303,810	2,930,132	12,549,942
	=====	=====	=====	=====

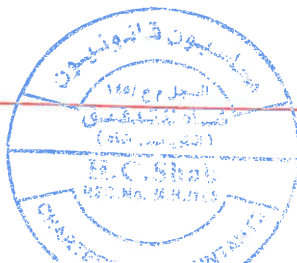
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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2017

		31-03-2017	31-03-2016
		R.O.	R.O.
1. Cash Flow from Operating Activities.			
a) Net Profit for the year		(6,537,476)	(2,063,603)
Add: Non - Cash charges - Depreciation		3,760,771	4,259,413
Add: (Profit)/Loss on Sale of Fixed Assets		49,921	148,366
Less: Income Tax for earlier years		(84,050)	--
Net Changes due to Operating Profit		<u>(2,810,834)</u>	<u>2,344,176</u>
b) Changes in Working Capital			
(Increase) / Decrease in Financial Assets		(2,005,161)	(3,157,074)
(Increase) / Decrease in Other Financial Assets		(18,363)	81,957
(Increase) / Decrease in Financial Assets		1,386,769	(186,324)
(Increase) / Decrease in Other Current Assets		5,854,929	(10,658,865)
(Increase) / Decrease in Inventories		499,429	(443,523)
Amount Due from Related Parties		(212,075)	(522,454)
(Decrease) / Increase in Accounts Payable & Accruals		(6,486,163)	1,800,447
Amount Due to Related Parties		(930,241)	(96,494)
Net Changes in Working Capital		<u>(1,910,876)</u>	<u>(13,182,330)</u>
Net Cash Flow (used in) / from Operating Activities	1a+1b	<u>(4,721,710)</u>	<u>(10,838,154)</u>
2. Cash Flow from Investing Activities			
a) Purchase of tangible Fixed Assets		(606,437)	(9,876,411)
b) Sale of Fixed Assets		202,995	139,763
c) Capital Work-in-progress		150	(150)
Net Cash (used in) / from Investing Activities	2a to 2c	<u>(403,292)</u>	<u>(9,736,798)</u>
3. Cash Flow from Financing Activities			
a) Share Capital		3,216,000	--
b) Long Term Loan - Bank Dhofar		(1,206,710)	9,906,710
c) Loan from Holding Company		(2,112,000)	0
d) Long Term Loan - Oman Arab Bank		(666,668)	1,666,666
e) ICICI Bank-Machinery Term Loan		(770,000)	(577,500)
f) Staff Terminal Benefits		(57,595)	166,818
Net Cash (used in) / from Financing Activities	3a+3b	<u>(1,596,973)</u>	<u>11,162,694</u>
Net Increase / (Decrease) in Cash and Cash equivalents	(A+B+C)	<u>(6,721,975)</u>	<u>(9,412,258)</u>
Cash and Cash equivalents at the beginning of the year		<u>(12,973,276)</u>	<u>(3,561,018)</u>
Cash and Cash equivalents at the end of the year	R.O.	<u>(19,695,251)</u>	<u>(12,973,276)</u>
COMPRISING OF:			
1. Cash in Hand		5,890	4,963
2. Bank Balances		2,427,584	6,275,718
3. Bank Loans and Overdrafts		(22,128,725)	(19,253,957)
	R.O.	<u>(19,695,251)</u>	<u>(12,973,276)</u>

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTD.)

1. GENERAL

Nagarjuna Construction Co. International L L C. - Oman is a Limited Liability Company with 100% Foreign ownership established on 17 January 2007 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 and Road Construction. The Company has started its commercial business operations with effect from 17.1.2007.

2. ACCOUNTING POLICIES:

The principal accounting policies are summarised below. These policies have been consistently applied to each of the years presented, unless otherwise stated.

3. BASIS OF PREPARATION:

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) and interpretations, issued or adopted by the International Accounting Standards Board (IASB), and the applicable requirements of the Oman Commercial Companies Law 1974, as amended, of the Sultanate of Oman.

The preparation of financial statements is in conformity with IFRS that requires use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas where assumptions and estimates are significant to the financial statements are disclosed in the respective accounting policies and notes to the financial statements. The financial statements have been presented in Rial Omani ("R.O.").

3.1 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:

	During the year
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 & Equipments	12 Years
Vehicles - Office	8 years
Furniture & Fixtures	10 years
Office Equipments	3 to 6 years

3.2 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.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTD.)

3.3 CAPITAL WORK-IN-PROGRESS:

Expenses for procurement of Equipments and Machinery were booked under Capital Work-In-Progress. The procurement is completed during the year 2016-17. and the amounts have been transferred to its various heads of accounts.

3.4 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 2017 includes only completed work but Work-in-progress pertains to work which is incomplete and hence not certified by the Consultant.

3.5 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.

3.6 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.

3.7 ACCOUNTS PAYABLE AND ACCRUALS:

Liabilities are recognised for amounts to be paid for goods and services rendered during the year ended 31 March 2017, 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.

3.8 BANK BORROWINGS:

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

- (i) First Exclusive Charge on Fixed Assets of value OMR 4.4 Million
- (ii) Assignment of Project Receivables.
- (iii) Corporate Guarantees from NCC Ltd. India, to the extent of OMR 2.838 Million.

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

- (i) Counter Guarantee from ICICI Bank Ltd.
- (ii) Corporate Guarantees from NCC Ltd. India, to the extent of OMR 8.808 millions.

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

- (i) Assignment of Project Receivables.
- (ii) Corporate Guarantees from NCC Ltd. India, to the extent of USD18.2 Million.
- (iii) Corporate Guarantees from NCC Ltd. India, to the extent of USD 8.8 Million against Term Loan.
- (iv) Corporate Guarantees from NCC Ltd. India, to the extent of USD 3.3 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 51.45 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.

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTD.)****3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

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NAGARJUNA CONSTRUCTION COMPANY INTERNATIONAL L.L.C. - OMAN**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTD.)****3.14 INCOME TAX:**

The Company's assessments order for the year ending 31 March 2014 to 2016 have not yet been finalised with the Department of Taxation Affairs at the Ministry of Finance. The Company believes that additional taxes, if any, in respect of open tax assessments would not be material to the its financial position.

3.15 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.

3.16 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 2017 (CONTD.)

2. FIXED ASSETS

COST :	PLANT & CONSTRUCTION MACHINERY R.O.	CONSTRUCTION VEHICLES R.O.	CONSTRUCTION ACCESSORIES R.O.	TOOLS & EQUIPMENT R.O.	VEHICLES OFFICE & FIXTURES R.O.	FURNITURE & EQUIPMENTS R.O.	OFFICE EQUIPMENTS R.O.	TOTAL R.O.
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
Additions during the year	41,146		495,235	57,707	402	1,074	10,873	606,437
Disposals	(292,242)	(244,301)	(195,577)	(10,644)	(54,355)	(3,465)	(31,425)	(832,009)
At 31 March 2017	20,745,505	11,378,210	4,468,048	619,373	1,783,957	176,036	843,123	40,014,252
DEPRECIATION:								
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
Charge for the year	2,342,458	841,311	258,442	54,514	182,318	16,170	66,558	3,760,771
Related to Disposals	(152,377)	(179,761)	(181,144)	(4,203)	(28,402)	(3,465)	(29,741)	(579,093)
At 31 March 2017	10,433,667	7,390,960	3,118,359	211,241	1,195,895	107,000	703,548	23,160,670
NET BOOK VALUE								
AT 31 MARCH 2017	10,311,838	3,987,250	1,349,689	408,132	588,062	69,036	139,575	16,853,582
AT 31 MARCH 2016	12,753,015	4,893,101	1,127,329	411,380	795,931	84,132	195,944	20,260,832

3. INVESTMENTS

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

	173,340	173,340
	52,234	52,234
R.O.	225,574	225,574

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTD.)

	31-03-2017	31-03-2016
	R.O.	R.O.
4. INVENTORY		
Materials	1,599,936	2,061,431
Consumables	740,120	761,670
Small Tools & Equipment	31,745	48,129
Materials-in-transit	195	195
R.O.	<u>2,371,996</u>	<u>2,871,425</u>
5. FINANCIAL ASSETS		
Trade Receivables	22,304,572	15,679,124
Retentions Receivable	7,894,619	13,091,616
Withheld by Client	576,710	--
R.O.	<u>30,775,901</u>	<u>28,770,740</u>
6. OTHER FINANCIAL ASSETS		
Staff Advances	55,687	37,324
R.O.	<u>55,687</u>	<u>37,324</u>
7. OTHER CURRENT ASSETS		
Advances to Suppliers	409,088	168,093
Advances to Sub Contractors	1,624,914	2,509,913
Prepaid Expenses	455,384	709,790
Other Deposits & Advances	782,923	1,209,771
Income Tax	3,489	65,000
R.O.	<u>3,275,798</u>	<u>4,662,567</u>
8. BANK BALANCES AND CASH		
Bank Muscat - Current Accounts	109,976	197,783
State Bank of India- Current Account	1,161	254
Bank of Baroda- Current Account	21	1,225,718
Emirates Islamic Bank	--	62
Commercial Bank of Qatar	166,559	261,565
Bank of Baroda- Margin Account	7,967	25,238
State Bank of India - Margin Accounts	--	745,000
Bank Muscat - Margin Accounts	19,000	--
Bank of Baroda - Term Deposits	526,181	488,810
ICICI Bank - Fixed Deposits	17,408	25,561
Bank Muscat - Fixed Deposits	--	1,719,615
Bank Dhofar - Term Deposits	1,536,094	1,517,769
ICICI Bank - Current Accounts	36,429	8,221
Ahli Bank	595	4,092
Bank Dhofar- Current Account	5,890	52,673
Oman Arab Bank	303	3,357
Cash on Hand	5,890	4,963
R.O.	<u>2,433,474</u>	<u>6,280,681</u>

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTD.)

	31-03-2017 R.O.	31-03-2016 R.O.
9. CREDITORS		
Sundry Creditors for Purchases	4,804,670	5,748,342
Sundry Creditors for Expenses	5,363,610	5,982,920
Sundry Creditors for Fixed Assets	21,716	50,116
Retention Money - Sub Contractors	798,570	1,043,604
Mobilisation Advances	7,806,659	12,128,665
Material Advances Received from Clients	3,797,495	3,164,688
Accrued Expenses	5,079,575	6,046,201
Deposits Received	30,602	24,524
	R.O. 27,702,897	34,189,060
10. BANK LOANS AND OVERDRAFTS		
ICICI Bank - Working Capital - Demand Loan	--	3,430,350
Bank Muscat -Short Term Loan	4,500,000	--
Bank Muscat - Overdrafts	--	894,095
Bank of Baroda - Overdrafts	2,636,231	3,833,710
Bank Dhofar Overdrafts	961,167	--
Oman Arab Bank- Overdrafts	3,691	--
ICICI Bank - LTR	--	482,215
Bank Dhofar - LTR	6,250,628	4,917,639
ICICI - Bill Discounted	1,463,000	870,093
Bank Dhofar - Bill Discounted	5,557,375	4,290,000
Bank of Baroda-Acceptance - Letters of Credit	--	200,302
Bank Dhofar-Acceptance - Letters of Credit	756,633	154,665
ICICI Bank-Acceptance- Letters of Credit	--	180,888
	R.O. 22,128,725	19,253,957

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTD.)

	31-03-2017 R.O.	31-03-2016 R.O.
11. TURNOVER		
Contract Revenue	47,233,255	52,052,869
Hire Charges	26,950	118,043
Other Operating Income	21,150	379,876
Miscellaneous Receipts	425,655	211,017
R.O.	<u>47,707,010</u>	<u>52,761,805</u>
12. COST OF TURNOVER		
Materials	11,644,098	10,000,633
Salaries & Benefits	10,429,266	11,804,377
Rent	92,656	127,551
Sub-Contract Expenses.	9,436,288	12,096,307
Consumable Tools	1,440,503	1,680,954
Telephone, Fax & Postage	75,407	118,325
Electricity and Water	673,980	461,128
Visa, Immigration and Labour Tax	379,288	279,406
Travelling and Conveyance	274,778	323,332
Recruitment Expenses	3,429	--
Testing Charges	83,647	75,527
Vehicle Expenses	325,187	391,214
Hire Charges	2,040,708	3,720,208
Insurance	430,973	362,705
Printing and Stationery	38,968	62,594
Repairs & Maintenance	4,662,627	4,383,888
Consultancy Charges	2,547,083	887,975
Lease Charges	85,002	68,386
Transport Charges	80,237	115,623
Customs Duty	1,264	4,679
Sewage Removal Expenses	9,051	25,425
Royalties	228,955	235,716
Bad Debts	47,711	--
Liquidation Damages	1,724,122	--
Miscellaneous	291,819	234,114
R.O.	<u>47,047,047</u>	<u>47,460,067</u>

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTD.)

	31-03-2017 R.O.	31-03-2016 R.O.
13. ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries & Benefits	295,170	351,498
Rent	42,509	26,410
Telephone, Fax & Postage	9,174	8,034
Printing and Stationery	2,026	1,942
Electricity and Water	798	1,649
Advertisement & Sales Promotion	2,643	6,139
Vehicle Expenses	991	3,002
Travelling & Conveyance	31,885	18,001
Visa, Immigration and Labour Tax	1,649	3,821
Repairs & Maintenance	38,788	88,839
Establishment Expenses	8,204	13,964
Legal & Professional Fees	118,323	195,389
Rates and Taxes	5,035	2,525
Recruitment Expenses	--	744
Tender Expenses	3,373	20,566
Books and Periodicals	--	283
Miscellaneous	9,781	21,910
R.O.	<u>570,349</u>	<u>764,716</u>

14. PREVIOUS YEAR'S FIGURES

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