



Independent auditor's report to the shareholders of Al Anwar Holdings SAOG and its Subsidiaries

Report on the financial statements

We have audited the accompanying financial statements of Al Anwar Holdings SAOG ('the Parent Company') and its subsidiaries (together the 'Group'), which comprise the Parent Company and consolidated statement of financial position as at 31 March 2016 and the Parent Company and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

Board of directors' responsibility for the financial statements

The Board of Directors are responsible for the preparation and fair presentation of these Parent Company and consolidated financial statements in accordance with International Financial Reporting Standards and the relevant disclosure requirements of the Commercial Companies Law of 1974, as amended and the Rules and Guidelines on disclosure issued by the Capital Market Authority, and for such internal control as the Board of Directors determine is necessary to enable the preparation of Parent Company and consolidated 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 Parent Company and consolidated 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 about whether the Parent Company and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Parent Company and consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Parent Company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Parent Company and consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the Parent Company and consolidated 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 Parent Company and consolidated financial statements present fairly, in all material respects, the financial position of the Parent Company and the Group as at 31 March 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

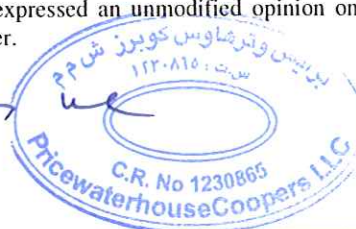
Report on other legal and regulatory requirements

In our opinion, the Parent Company and consolidated financial statements comply, in all material respects, with the relevant disclosure requirements of the Commercial Companies Law of 1974, as amended and the Rules and Guidelines on disclosure issued by the Capital Market Authority.

Other matter – prior period financial statements audited by a predecessor auditor

The Parent Company and consolidated financial statements for the year ended 31 March 2015 were audited by another firm of auditors whose report, dated 4 May 2015, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

22 May 2016
Muscat, Sultanate of Oman



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