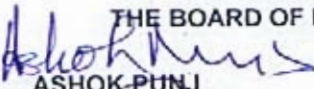
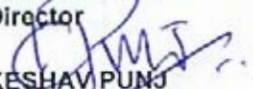


PIPELINE SYSTEMS LIMITED
BALANCE SHEET AS ON 31ST MARCH 2016

	Schedule	<i>Amount in USD \$</i>	
		As at 3/31/2016	As at 3/31/2015
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
A) Share Capital	A	30,859,731	30,859,731
B) Reserves & Surplus	B	(4,814,818)	(4,263,424)
TOTAL		<u>26,044,913</u>	<u>26,596,307</u>
 APPLICATION OF FUNDS			
FIXED ASSETS			
A) Plant & Machinery	C	11,282,756	11,282,756
Less : Depreciation for the year		<u>7,941,258</u>	<u>7,401,355</u>
		3,341,498	3,881,401
Add : Capital Work in Progress		-	-
		<u>3,341,498</u>	<u>3,881,401</u>
 INVESTMENT		 40,861	 40,861
 CURRENT ASSETS, LOAN AND ADVANCES			
A) Cash & Bank	D	10,408	20,236
B) Loans & Advances	E	<u>22,666,418</u>	<u>22,668,419</u>
		<u>22,676,826</u>	<u>22,688,655</u>
 CURRENT LIABILITIES & PROVISIONS			
A) Current Liabilities	F	14,272	12,610
B) Provisions		<u>Nil</u>	<u>Nil</u>
		<u>14,272</u>	<u>12,610</u>
		22,682,554	22,674,045
 Profit and Loss Account	B	 -	 -
TOTAL		<u>26,044,913</u>	<u>26,596,307</u>

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS


ASHOK PUNJ
 Director

KESHAV PUNJ
 Director

PIPELINE SYSTEMS LIMITED


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

Amount in USD \$

		<u>As at</u> <u>31-Mar-16</u>		<u>As at</u> <u>31-Mar-15</u>
INCOME		-		-
EXPENDITURE				
Audit Fees	843		843	
Directors Fees	2,000		2,000	
Secretarial Fees	1,000		1,000	
FSC Licence Fees	235		235	
Bank Charges	1,375		1,100	
Administration Expenses	6,038		4,710	
Consultancy Charges	-		-	
Depreciation for the year	<u>539,903</u>	551,394	<u>627,138</u>	637,026
Profit / (Loss) Before Taxation		<u>(551,394)</u>		<u>(637,026)</u>

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS


ASHOK PUNJ
Director


KESHAV PUNJ
Director

SCHEDULE "C" FIXED ASSETS

	Rate	GROSS BLOCK				Depreciation			Net Block	
		As at 1-Apr-15	Additions During the Year	Deductions During the Year	As at 31-Mar-16	Upto 1-Apr-15	For the Period	UPTO 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
			USD		USD		USD		USD	USD
Plant & Machinery	13.91%	11,282,756	-	-	11,282,756	7,401,355	539,903	7,941,258	3,341,498	3,881,401
TOTALS		11,282,756	-	-	11,282,756	7,401,355	539,903	7,941,258	3,341,498	3,881,401
PREVIOUS YEAR TOTALS		11,282,756	-	-	11,282,756	6,774,218	627,138	7,401,355	3,881,401	4,508,539

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

	Amount in USD \$	Amount in USD \$
	<u>As at 3/31/2016</u>	<u>As at 3/31/2015</u>
SCHEDULE "A"		
SHARE CAPITAL		
<i>Authorised :</i>		
Share Capital	30,859,731	30,859,731
	<u>30,859,731</u>	<u>30,859,731</u>
SCHEDULE "B"		
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	(4,263,424)	(3,626,398)
Less : Profit / (Loss) during the year	(551,394)	(637,026)
	<u>(4,814,818)</u>	<u>(4,263,424)</u>
SCHEDULE "D"		
CASH & BANK BALANCE		
Cash in Hand		-
Bank balance	10,408	20,236
	<u>10,408</u>	<u>20,236</u>
SCHEDULE "E"		
LOANS AND ADVANCES		
PSL FZE - HAMRIYAH	22,665,373	22,665,374
Prepaid Expenses	1,045	1,045
	<u>22,666,418</u>	<u>22,666,419</u>
SCHEDULE "F"		
CURRENT LIABILITIES		
PSL Limited	8,741	8,741
Accruals	5,531	3,869
	<u>14,272</u>	<u>12,610</u>