

## 18<sup>TH</sup> ANNUAL REPORT 2008-2009

<b>Board of Directors</b>	:	Bikash Chandra Bora	-	Chairman
		Kenneth Gerald Pereira	-	Managing Director
		Vijay Misra	-	Director
		Lee Chye Cheng Adrian	-	Director
		Lai Kai Jin Michael	-	Director
		Arun Agarwal	-	Director
<b>Company Secretary</b>	:	Vithaldas D. Talati		
<b>Registered Office</b>	:	"Premal Jyot" 1-B, Sarabhai Colony Gotri Road, , Nr T.B. Hospital, Vadodara - 390021		
<b>Corporate Office</b>	:	H-20, Sector - 27, Noida - 201 301. Uttar Pradesh		
<b>Bankers</b>	:	HDFC Bank		
<b>Auditors</b>	:	M/s. Shirish Desai & Co. Chartered Accountants Vadodara.		

## C O N T E N T S

	PAGE
1. Notice .....	2
2. Directors' Report .....	7
3. Auditors' Report .....	17
4. Standalone Financial Statements .....	20
5. Statement Pursuant to Section 212 .....	32
6. Auditors' Report on Consolidated Accounts .....	33
7. Consolidated Financial Statements .....	34
8. Statement of Account of Subsidiary Company .....	45

## NOTICE

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of Interlink Petroleum Limited will be held on Tuesday, the 1<sup>st</sup> September, 2009 at 2.00 p.m. at the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara-390007 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2009 and Balance Sheet as of that date together with reports of Directors and the Auditors thereon.
2. To appoint Auditors and to fix their remuneration.

### Special Business:

3. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT Shri Bikash Chandra Bora, who was appointed as an Additional Director of the Company, pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".
4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT Shri Vijay Misra, who was appointed as an Additional Director of the Company, pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".
5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT Mr. Lee Chye Cheng Adrian, who was appointed as an Additional Director of the Company, pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".
6. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT Mr. Lai Kai Jin Michael, who was appointed as an Additional Director of the Company, pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".
7. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT Mr. Arun Agarwal, who was appointed as an Additional Director of the Company, pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".
8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT Mr. Kenneth Gerald Pereira, who was appointed as an Additional Director of the Company, pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company".
9. To consider and if thought fit and to pass with or without modifications the following resolutions a Special Resolution :  
"RESOLVED THAT, pursuant to the provisions of Sections 198, 269, 309, 310, 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications, or reenactment thereof, for the time being in force), subject to the approval of the Shareholders and the Central Government and such other authorities as may be required, Consent of the Company, be and is hereby accorded for the appointment of Mr. Kenneth Gerald Pereira as the Managing Director of the Company, for a period of 3 years from 04.08.2009 to 03.08.2012 on the terms and conditions including remuneration as are set out in the Agreement entered into between the Company and Mr. Kenneth Gerald Pereira, a copy whereof is placed before the Meeting which is hereby specifically approved with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and

conditions of the said appointment and/or remuneration and /or agreement subject to the same not exceeding the limits set out in the said Schedule XIII to the Companies Act, 1956 including any statutory modification or reenactment thereof for the time being in force or as may hereafter be made by the Central Government in the behalf, from time to time or any amendments thereto as may be agreed to by the Board and Mr. Kenneth Gerald Pereira.”.

“FURTHER REOLVED THAT in the event of inadequacy or absence of profits in any financial year, Mr. Kenneth Gerald Pereira, the Managing Director, be paid remuneration as Minimum Remuneration, subject to the ceiling as prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**By order of the Board,**

**V.D.Talati  
Company Secretary**

**Place : Noida  
Date : 04.08.2009**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.  
Proxy Form duly completed and signed should be lodged with the Company 48 hours before the commencement of the meeting, in order to be effective.
2. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business at Item Nos.03 to 09, is annexed herewith.
3. Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 29<sup>th</sup> August, 2009 to Tuesday, 1<sup>st</sup> September, 2009 (both the days inclusive).
4. Information about directors being appointed, as required under clause 49 IV G of the Listing Agreement, is given in the annexure to the Notice.
5. **Members desirous of obtaining any information in respect of Accounts of the Company are requested to write to the Company at least seven days before the date of the meeting.**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACTS, 1956.**

**Item No. 3 to 8**

With a view to broad base the Board and to avail the expertise, Mr. Bikash Chandra Bora , Mr. Vijay Misra, Mr. Lee Chye Cheng Adrian, Mr. Lai Kai Jin Michael, Mr. Arun Agarwal and Mr. Kenneth Gerald Pereira were appointed as Additional Directors by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956 and Article 137 of Articles of Association of the Company and they hold office of the Directors till the conclusion of this Annual General Meeting of the Company.

The Company has received notices in writing with the requisite deposits from members under Section 257 of the Companies Act, 1956, signifying their intentions to propose for appointment of aforesaid persons as Directors of the Company.

**Item No. 3 : Brief Resume and Nature of Expertise:**

Mr. Bikash Chandra Bora, aged 68 years, a Graduate in Mechanical Engineering and a fellow of the Institution of Engineers (India ), is an Energy Consultant, having more than 45 years of experience in Oil & Gas sector, both within and outside India. He superannuated from ONGC as Chairman & Managing Director in 2001.

Mr. Bora started his career with Oil India Limited, as a Production Engineer in 1962 and rose to become the Chairman and Managing Director of the Company in 1992, a position he held until 1995, when he moved to ONGC as its Chairman and Managing Director and superannuated from that position in 2001. He was actively involved with a number of important Committees and task forces of the Government of India, related to the Hydrocarbon and Energy industries, to help the Government, to decide on various policy issues on Oil & Gas Sector, as well as Public Sector in general. He was also associated with a number of Technical, Social and Sports organizations in the Country as an important office bearer.

He has remained associated with Petroleum Sector by being part time Consultant and Advisor to a number of Companies engaged in the Energy Sector.

Mr. Bora does not hold any Shares or beneficial Interest in any shares of your Company.

Apart from Interlink Petroleum Limited, Mr. Bora holds directorships in following companies.

Sr. No.	Name of the Company	Designation
1.	Gujarat Gas Company Ltd.	Independent Director
2.	Assam Hydrocarban and Energy Co. Ltd .	Director

His Professional Competence and valuable, rich experience in the Oil & Gas Industry, would be of immense benefit to the Company.

The Board recommends his appointment as a Director.

None of the Directors, except Mr. Bikash Chandra Bora, is in any way concerned or interested in the said resolution.

**Item No. 4 : Brief Resume and Nature of Expertise :**

Mr. Vijay Misra, aged 49 years, did his Graduation, Post Graduation and L.L.B. from Delhi University and MBA from Slovenia, Europe. He is Oil and Gas Consultant, having more than 25 years of experience in upstream Oil & Gas sector. He worked in Oil India Ltd. and ONGC for 17 years. During last 7 years, he is the Country Head of Sapura Group of Company from Malaysia.

Mr. Vijay Misra started his career with Oil India Limited, He worked as Staff Officer to Chairman of Oil India Ltd., and ONGC for last 8 years. He had very rich experience and exposures in the upstream sector of this country.

Mr. Misra is the Promoter Director holding 4,11,900 Equity Shares in your Company.

Apart from Interlink Petroleum Limited, Mr. Misra holds directorships in following companies.

Sr. No.	Name of the Company	Designation
1.	Donipolo Infraconsultant Private Ltd.	Director
2.	Manthan Pharma Private Ltd.	Director
3.	Orchid Oil Private Ltd.	Director

The Board recommends his appointment as a Director.

None of the Directors, except Mr. Vijay Misra, is in any way concerned or interested in the said resolution.

**Item No. 5 : Brief Resume and Nature of Expertise :**

Mr. Lee Chye Cheng Adrian, aged 29 years, graduated in University of Strathclyde. He has more than seven years of business experience in the corporate sector, both within and outside India.

He is Director representing – M/s Jit Sun Investments Pte. Ltd., the promoter of the Company.

He has been actively associated with a number of industries related to the Hydrocarbon and Energy Sector and Food & Beverage and Hospitality worldwide.

Mr. Adrian does not hold any Shares or beneficial Interest in any shares of your Company.

Apart from Interlink Petroleum Limited, Mr. Adrian holds directorships in following companies.

Sr. No.	Name of the Company	Designation
1.	Advance Resources Australia Pty. Ltd.	Director
2.	Interlink Petroleum Pte. Ltd.	Director
3.	Moonshine Investments International Ltd.	Director
4.	Jit Sun Development Pte. Ltd.	Director
5.	Jit Sun Property Management Services Pte. Ltd.	Director

The Board recommends his appointment as a Director.

None of the Directors, except Mr. Adrian is in any way concerned or interested in the said resolution.

**Item No.6 : Brief Resume and Nature of Expertise;**

Michael Lai, aged 39 years, graduated from the National University of Singapore with a LL.B. (Hons) in 1994 was called to the Singapore Bar the following year. He possesses rich legal experiences of 14 years in the areas such as Marine Insurance, Shipping and Admiralty Law and handling legal disputes arising out of International Trade and Transport.

Mr. Michael does not hold any shares or beneficial interest in any shares of your Company.

Apart from Interlink Petroleum Ltd., Mr. Michael holds directorship in following companies.

Sr. No.	Name of the Company	Designation
1.	EOC Limited	Director
2.	Select Group Ltd.	Director
3.	Intelli – Media Group (Holdings) Limited	Director

His valuable and rich experience in the Corporate Sector, would be of immense benefit to the Company.

The Board recommends his appointment as a Director.

None of the Directors, except Mr. Michael, is in any way concerned or interested in the said resolution.

**Item No. 7 : Brief Resume and Nature of Expertise :**

Mr. Arun Agarwal, aged 49 years, is a Bachelor of Commerce degree and a Fellow Member of the Institute of Chartered Accountants of India, having more than 25 years of experience in the fields of Accountancy, Audit, Taxation and Finance, Company Law, Corporate Laws and Banking in various Sectors including Banking, Aviation, Oil and Natural Gas.

Mr. Agarwal has started his career as promoter of M/s Arun K Agarwal & Associates, Chartered Accountants in 1983. The firm, where Mr. Agarwal is working as a principal partner is engaged in various professional activities including auditing, consultancy, advisory, merger and acquisition and so on. The firm is the one of the main auditors of ONGC Ltd. and also acted as statutory auditor of NACIL (Air India) and Indian Airlines Ltd. He was appointed as a professional director on the Board of Small Industries Development Bank of India (SIDBI) for the period of 3 years since 2005.

Mr. Agarwal does not hold any Shares or beneficial Interest in any shares of your Company.

Apart from Interlink Petroleum Limited, Mr. Agarwal holds directorships in following companies.

Sr. No.	Name of the Company	Designation
1.	Taurus Portfolio Limited.	Director
2.	Shivang Helmets Private Ltd.	Director
3.	Gupta Architects Private Ltd.	Director
4.	Catalyst Media Private Ltd.	Director

The Board recommends his appointment as a Director.

None of the Directors, except Mr. Arun Agarwal, is in any way concerned or interested in the said resolution.

**Item Nos. 8 & 9 : Brief Resume and Nature of Expertise :**

Mr. Kenneth Gerald Pereira, aged 52 years, holds a Bachelors degree in Mechanical Engineering with Honors from Bath University, United Kingdom and a Masters degree in Business Administration from Cranfield University, United Kingdom. He has over 28 years of international experience in the Oilfield services sector and technology management.

Mr. Kenneth Gerald Pereira started his career with Schlumberger Overseas S.A., an international oil and gas service Company, as a Field Service Engineer in 1983. In 1990, Mr. Kenneth Gerald Pereira joined Sapura Group of Companies, a Malaysian owned regional oil services company with business primarily in the Oil and Gas, Defense and Communications sector until September 2008. He rose to become the Chief Operating Manager of SapuraCrest Petroleum and was appointed as Director of approximately 50 subsidiary in the SapuraCrest Group.

He is actively involved with a number of Companies offering consulting services to the Oil and Gas industry in general. Mr. Kenneth Gerald Pereira holds 16,24,000 Equity Shares in your Company.

Apart from Interlink Petroleum Limited, Mr. Kenneth Gerald Pereira holds directorships in following companies.

Sr. No.	Name of the Company	Designation
1.	STP Energy Pte. Limited, New Zealand	Director
2.	Hibiscus Energy Ptd. Ltd., Singapore	Director
3.	Hibiscus Ventures Sdn Bhd, Malaysia	Director

The Board of Directors, at their meeting held on 4<sup>th</sup> August, 2009, have appointed Mr. Kenneth Gerald Pereira as the Managing Director for a period of 3 years, upon the terms and condition enumerated in the Agreement, subject to the approval of the Shareholders and Central Government, in terms of Section 269 of the Companies Act, 1956.

Accordingly the Company has entered into an Agreement on 7<sup>th</sup> August, 2009 with Mr. Kenneth Gerald Pereira setting out terms and conditions of his appointment as Managing Director and remuneration payable to him.

The Agreement referred to in the resolution at item no. 9 of the accompanying notice, sets out the remuneration and other terms and conditions applicable to Mr. Kenneth Gerald Pereira upon his appointment as the Managing Director.

The abstract of the terms and conditions of his appointment as containing in the said Agreement are as under :

- 1) Period of Appointment : 3 years with effect from 4<sup>th</sup> August, 2009.

2) Remuneration :

- i. As desired by Mr. Kenneth Gerald Pereira, keeping in view the current financial position, the Board has agreed to his request for a Salary of Rs. 1/- (One) per month, with a provision for revision as may be decided by the Board from time to time.
- ii. Commission : Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to the net profits of the Company in a particular financial year and as may be determined by the Board of Directors of the Company, subject to the overall ceilings stipulated under Sections 198 and 309 of the Companies Act, 1956. The specific amount payable to the Managing Director will be based on certain performance criteria to be laid down by the Board and will be payable annually after annual accounts have been adopted by the shareholders.

In addition to the salary and commission, the Managing Director shall be entitled to the following:

- a) Provision of chauffeur driven car for Company's business in India.
  - b) Use of Telephone both landline and mobile in India.
- 3) In case the Board decides to revise the aforesaid remuneration during his tenure and in the event of no profit or inadequacy of profits, the Company shall pay the aforesaid remuneration as minimum remuneration as prescribed under Schedule-XIII of the Companies Act, 1956.
  - 4) The Managing Director shall be entitled to Annual Privilege leave on full salary for 30 days allowed to be accumulated upto 90 days.
  - 5) The Managing Director shall be entitled to
    - i. Reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company and
    - ii. Reimbursement of traveling, hotel & other expenses incurred by him in India and abroad exclusively on the business of the Company;in accordance with its rules and regulations, from time to time or as may be approved by the Board of Directors.
  - 6) The Managing Director shall exercise and perform such powers and duties as the Board shall from time to time, determine and subject to any directions and restrictions from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board
  - 7) The Managing Director shall ensure complete secrecy of all confidential information entrusted to him and shall not use or attempt to use any such information in any manner which may injure or cause loss either directly or indirectly to the Company or its business, other than information which is already public.
  - 8) As long as Mr. Kenneth Gerald Pereira functions as the Managing Director, he shall not be liable to retire by rotation. He shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committee thereof.
  - 9) The terms and conditions including the remuneration payable to the Managing Director of the said appointment and/or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit.
  - 10) Notwithstanding anything to the contrary contained therein, the Agreement, at anytime, shall be terminated by either party giving 30 days' notice in writing to that effect, to the other party.

None of the Directors, except Mr. Kenneth Gerald Pereira is concerned or interested in the said resolutions.

Considering his educational qualifications, wide, varied and rich technical experiences coupled with business acumen and managerial abilities possessed, the Board hopes that his association as Managing Director, will immensely benefit the Company in future time to come.

The Board recommends the resolution for adoption.

The Explanatory Statement together with the accompanying Notice shall be treated as an abstract of the terms of agreement and Memorandum of Concern or Interest under Section 302 of the Companies Act, 1956.

The agreement between the Company and Mr. Kenneth Gerald Pereira is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on all working day (except Sundays and Holidays), till the date of the Annual General Meeting.

**By order of the Board,**

**Place : Noida**  
**Date : 04.08.2009**

**V.D.Talati**  
**Company Secretary**



## DIRECTORS' REPORT

To,  
The Members

### Interlink Petroleum Limited

Your Directors have pleasure in presenting for your consideration and approval the Eighteenth Annual Report for the year ended 31<sup>st</sup> March, 2009.

#### Financial Performance:

(Rs. in Lacs)

Particulars	2008-09	2007-08*
Total Income	66.88	121.85
Gross Profit / (Loss) before Interest, Depreciation & Tax	(176.15)	(118.76)
Interest	3.60	2.93
Depreciation	7.86	15.69
Provision for Taxation (Including FBT)	1.81	0.72
Net Profit / (Loss)	(189.42)	(138.10)

\* the figures for 2007-08 is for the holding company only as this is the first year of consolidation.

#### Dividend:

In view of loss during the year, the Board does not recommend payment of any dividend to the Shareholders for the year under review.

#### Operation in Retrospect & Prospect:

During the year, your Company's control and management underwent a change resulting in a new strategic approach for operations being initiated. The new management, which has adequate expertise and experience in the oil and gas sector, after studying and reviewing various actions already taken in the past in reviving the gas production from the Baola field, decided to revitalize the field with a program to acquire fresh seismic data and drilling of new well(s). This is to afford systematic re-development and also to have the optimum productivity from the field.

Further, the new management, immediately upon takeover, pursued and obtained the mining lease for Modhera oil field, also located in the same Cambay basin as Baola field, the Production Sharing Contract for which was signed by the Company in the year 2001, and took over the field in February 2009. It was also decided to approach the development of the Modhera field systematically by acquiring seismic data and drilling new well(s) after having better understanding of the petroleum system.

Accordingly, action has already been initiated by the Company to acquire seismic data together for both the fields. The seismic data acquisition is expected to be completed during the third quarter of financial year 2009-10. The results of the seismic will enable the Company to locate and drill the planned new well(s) in the fields subsequently.

The production of gas from the Baola field and oil/gas from Modhera field, based on the outcome of the drilling phase, is expected to be started from the financial year 2010-11 and 2011-12 respectively.

During the year, your Company incorporated a wholly owned subsidiary with the name of Interlink Petroleum Pte Ltd., under the laws of Singapore. This was with a view to expand the Company's activities to the international arena through acquisition of overseas oil and gas assets in the future.

#### Management discussion and analysis :

##### Overall review :

The global economic downturn, which started in July 2007, when a loss of confidence by investors in the value of securitized mortgages in the United States resulted in a liquidity crisis that prompted a substantial injection of capital into financial markets by the United States Federal Reserve, Bank of England and the European Central Bank, continued during the financial year 2008-09 also. This resulted in the huge drop in demand for the petroleum and petroleum products resulting in the crash in their prices. The price of crude oil dropped from US\$147 per barrel to US\$35 per barrel. Similarly, the natural gas price also dropped to the level of US\$3.5 per Million BTU from a level of US\$11 per Million BTU. The drop in prices led to a contraction in the exploration and production activity of oil and gas globally with most of the operators deferring their exploration. Oil and Gas prices have since risen to some extent.

##### Opportunities :

The crash in prices of petroleum gave rise to an opportunity for acquisition of oil and gas assets as many asset owners chose to divest their stakes in exploration and production assets in view of their not being able to fund the activities. Simultaneously, opportunity was also available to bid and acquire exploration blocks offered by the Government of India under the New Exploration Licensing Policy (NELP) VII<sup>th</sup> round.

The Company had also submitted a bid for one small sized block in consortium with other companies in the NELP VII<sup>th</sup> round and was selected for award of the same. However, keeping in view the credit crunch, the Company decided to

focus and develop its existing assets viz. Baola and Modhera fields and decided against signing the Production Sharing Contract for the block.

**Threats :**

The Company's future revenues will depend on the oil and gas prices prevailing in the international market. A similar economic downturn situation resurfacing may severely affect the Company's revenue and hence its activities. However, some part of the threat can be mitigated by resorting to processes such as hedging. Such measures will be suitably undertaken at the appropriate time.

**Internal Control Systems :**

The Company has already adequate Internal Control Systems in respect of efficiency of operation, financial reporting, compliance with laws and applications etc., which is supplemented by Internal Audit conducted regularly to review the adequacy and effectiveness of Internal Control and to suggest improvement. The Audit Committee regularly reviews the significant observations of the Audit and also meets the Company's Statutory Auditors to obtain their observations on Financial Reports and Controls.

**Financial :**

The Company is looking into the possibility of raising further finance for development activities either through infusion of equity or from borrowings from suitable strategic partner(s).

**Cautionary Statement :**

Certain Statements made in the Management Discussion & Analysis may be "Forward-looking statements" within the meaning of applicable securities laws & regulations and actual results may differ materially from those expressed and implied. Factors that could make differences to the Company's operations include competition, price realisations, changes in the Government policies and regulations, tax regimes, economic development within India and other incidental factors.

**Acquisition of Management Control by M/s Jit Sun Investments Pte Ltd., Singapore:**

During the year, M/s Jit Sun Investments Pte Ltd., Singapore, together with other Individuals /HUF have acquired in aggregate 128,45,900 shares representing 69.77% of the Paid up Capital (1,03,10,000 Equity Shares forming 56% of the Paid up Capital of the Company through preferential Issue of Shares, and another 25,35,900 Equity Shares forming 13.77% of the Paid up Capital from open market through Open offer to the Shareholders of the Company under SEBI (SAST) Regulations). Consequently, have acquired management control of the Company.

M/s. Jit Sun Investments Pte Ltd., Singapore, is financially sound and is keen to integrate its long term interest with the organizational interest of the Company.

Since Government of India continues to lay emphasis on development of Energy Sector, the Company, with the induction of new ownership and management, expects good support from the Government and hopes to improve the performance of the Company in the coming years.

**Directors:**

Consequent upon the change in management control, new directors were inducted to the Board of the Company. Mr. Bikash Chandra Bora and Mr. Vijay Misra were appointed as Additional Directors with effect from 31<sup>st</sup> July, 2008. Mr. Lee Chye Cheng Adrian and Mr. Lai Kai Jin Michael were appointed as Additional Directors with effect from 21<sup>st</sup> August, 2008 and Mr. Arun Agarwal and Mr. Kenneth Gerald Pereira were appointed as Additional Directors with effect from 3<sup>rd</sup> October, 2008. They hold office till the conclusion of the ensuing Annual General Meeting. Being continue as eligible, they have consented to act as Directors of the Company. A brief note on each of the Directors being appointed, is furnished in the accompanying notice calling the Annual General Meeting, as required under clause 49 IV G of the Listing Agreement.

Considering their expertise, rich technical and business experience and business acumen, the Company would be highly benefited by having them as Directors of the Company.

During the year, Mr. Sajive Nair, Managing Director passed away on 16<sup>th</sup> November, 2008 after prolonged sickness. M/s Vyatcheslav Gryzin, Vladimir Baiburine and Alexei Kossilov, resigned as Directors whereas Mrs. Shaila Kartha resigned as an Executive Director and Director from 31<sup>st</sup> July, 2008. Mr. Satish Sonalker and Dr. Vinod Malshe resigned as Director with effect from 13<sup>th</sup> October, 2008. The Board places on record its sincere appreciation for the contributions made by each of them during their tenure as Director of the Company.

Mr. Kenneth Gerald Pereira is appointed as the Managing Director of the Company for a period of 3 years with effect from 4<sup>th</sup> August, 2009 and necessary resolution in this regard, is being proposed at the ensuing Annual General Meeting of the Company for the approval of the Members.



### **Directors' Responsibility Statement :**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to directors' Responsibility Statement, it is hereby confirmed;

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31<sup>st</sup>, 2009 and of the loss of the Company for the year;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

### **Corporate Governance:**

Your Company has complied with the requirements of clause 49 of the Listing Agreement relating to Corporate Governance in all material respect as applicable, during the year under review.

A report on Corporate Governance, together with a certificate of its compliance, forms part of this report in the enclosed Annexures.

### **Subsidiary Company:**

Your Company, on 16<sup>th</sup> October, 2008, had incorporated a wholly owned subsidiary namely Interlink Petroleum Pte. Limited, under the laws of Singapore as a limited Private Company with an initial capital of Rs. 68 (SGD 2 Only comprising 2 shares of SGD 1 each).

The Directors and Auditors Reports and Accounts of the Subsidiary Company is annexed to this report along with the statement pursuant to Section 212 of the Companies Act, 1956.

### **Consolidated Financial Statements**

In accordance with Accounting Standard AS-21, the audited consolidated financial statements are provided in the Annual Report.

### **Public Deposits:**

During the year under review, the Company has not accepted any public deposits U/s 58A of the Companies Act 1956.

### **Auditors, Audit Report and Audited Accounts:**

M/s Shirish Desai & Co., Chartered Accountants, retire as Auditors at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Auditors' Report read with the notes to the accounts referred to therein, are self-explanatory and therefore, do not call for any further comments.

### **Statutory Disclosures:**

#### **Personnel :**

Information under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, forms part of this report. However, as per the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Report and the Accounts is being sent to all shareholders of the Company excluding the aforesaid information. Shareholders interested in obtaining this information may write to the Company Secretary at the Registered Office of the Company.

### **Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:**

As required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, statement showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the enclosed Annexures.

### **Acknowledgements:**

Your Directors place on record their sincere appreciation for the continued co-operation and support extended by you to the Company. Your Directors would also like to record their gratitude for the support and co-operation received by your Company from agencies of the Government of India namely, Ministry of Petroleum and Natural Gas, Directorate General of Hydrocarbons and Government of Gujarat. Your Directors also express their sincere appreciation to our dedicated employees for their continuing efforts towards the growth of your Company.

**For and on behalf of the Board of Directors,**

**Place : Noida  
Date : 04.08.2009**

**Bikash Chandra Bora  
Chairman**

**ANNEXURE**

INFORMATION IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009.

**A. CONSERVATION OF ENERGY :**

**Form – A**

Disclosure of particulars with respect to conservation of energy.

**a. Power and Fuel Consumption :**

	<b>Current Year 2008-2009</b>	Previous Year 2007-2008
<b>1. Electricity</b>		
(a) Purchased		
No. of Unit	<b>13930</b>	15295
Total amount (Rs.)	<b>132335</b>	157942
Rate per Unit (Rs.)	<b>9.50</b>	10.33
(b) Own generation	<b>N.A.</b>	N.A.
(i) Through diesel generator		
Unit KWH		
Total amount (Rs.)		
Rate per Unit		
(ii) Through steam turbine/generator	<b>N.A.</b>	N.A.
Units		
Units per liter of fuel oil/gas		
Cost / Unit		
(c) Wind Electricity Generator	<b>N.A.</b>	N.A.
Unit KWH		
Total amount (Rs.)		
Rate per Unit		
2. Coal (specify quality and where used)	<b>N.A.</b>	N.A.
Quantity (tonnes)		
Total Amount.		
Average rate.		
3. L D O	<b>N.A.</b>	N.A.
Quantity (k. ltrs)		
Total Amount.		
4. Other / (Natural Gas)	<b>N.A.</b>	N.A.
Quantity (kg.)		
Total amount (Rs.)		
Rate / Per (kg.) (Rs.)		
5. HIGH SPEED DIESEL OIL	<b>N.A.</b>	N.A.
Quantity (kg.)		
Total amount (Rs.)		
6. HCR	<b>N.A.</b>	N.A.
Quantity (K.Ltrs)		
Total amount (Rs.)		

**b. Consumption Per Unit Of Production :**

	<b>Current Year 2008-2009</b>	Previous Year 2007-2008
Product	N.A.	N.A.
Unit	N.A.	N.A.
Electricity (units per S.C.M.)	N.A.	N.A.

**B. TECHNOLOGY ABSORPTION :**

**Research and Development (R&D) :**

1. Specific areas in which R& D carried out by the Company : Nil
2. Benefits derived as a result of the above R&D : N.A.
3. Future plan of action : Nil
4. Expenditure on R&D : Nil

**Technology Absorption, Adaptation and Innovations :**

1. Effort, in brief, made towards technology Absorption, Adaptation and Innovation : Nil
2. Benefits as a result of the above : N.A.
3. Information regarding imported technology during last 5 years :
  - a) Technology imported : No
  - b) Year of Import : N.A.
  - c) Has Technology been fully absorbed? : N.A.
  - d) If not fully absorbed areas where this act not taken place, Reasons thereof and future plans of action. : N.A.

**C. FOREIGN EXCHANGE EARNING AND OUTGO :**

	<b>2008-09</b>	2007-08
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Used	Rs.52.02 Lacs	NIL

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 25-06-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

**REPORT ON CORPORATE GOVERNANCE**

In compliance with Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Ltd, the Company submits the report on the matters mentioned in the said Clause and lists the practices followed by the Company.

**1. Company's Philosophy on Code of Corporate Governance:**

Interlink Petroleum Limited's philosophy on Corporate Governance envisages working based on transparency, accountability, consistent value systems, delegation across all facets of its operations leading to sharply focused and operationally efficient growth. The business operations are conducted to benefit its stakeholders.

The Company is in compliance with the requirements of the revised guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement entered in to with the Bombay Stock Exchange Limited.

**2. Board of Directors:**

The Board of directors consists of Six Directors with one Non-Executive Chairman, two Non Executive Independent Directors, and three Promoter Directors as on 31<sup>st</sup> March, 2009. The composition of the Board was in conformity with Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited.

Mr. Bikash Chandra Bora and Mr. Vijay Misra were appointed as Director on the Board from 31-07-2008. Mr. Lee Chye Cheng Adrian and Mr. Lai Kai Jin Michael, were from 21-08-2008 and Mr. Arun Agarwal and Mr. Kenneth Gerald Pereira from 03-10-2008.

Whereas Mr. Sajive Nair, the Managing Director expired on 16-11-2008, whereas Mrs. Shaila Kartha, the Executive Director, M/s. Vyatcheslav Gryzin, Vladimir Baiburine, Alexei Kossilov, the Directors, resigned as Directors with effect from 31-07-2008 and Mr. Satish Sonalker and Mr. Vinod Malshe resigned as Director with effect from 13-10-2008.

None of the directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the Companies in which they are Directors. Necessary disclosures regarding Committee position in other public limited companies as at 31<sup>st</sup> March, 2009 have been made by all the Directors.

None of the directors of the Company is director of any other public limited company or member of any committee thereof, except Mr. Bikash Chandra Bora and Mr. Arun Agarwal. Mr. Bora, the Chairman, is also the Independent Director of Gujarat Gas Company Ltd. and Director of Assam Hydrocarbon and Energy Company Ltd. Mr. Arun Agarwal, Director, is also a director of Taurus Portfolio Limited.

A brief resume of the directors being appointed at the Annual General Meeting, the nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership of the committees of the Board are annexed to the notice calling the ensuing Annual General Meeting, attached with this report.

The names and categories of the Directors, their attendance at Board Meetings and Annual General Meeting, directorships held by them in other companies and committees are given below:

Name of Director	Category of Director	No. of Board Meetings attended during 2008-09	Whether attended last AGM
Bikash Chandra Bora*	Non Executive Independent	3	Not Applicable
Vijay Misra*	Promoter Non Executive	3	Not Applicable
Shaila Kartha**	Promoter Executive	2	Yes
Vyatcheslav Gryzin**	Non Executive Independent	None	No
Vladimir Baiburine **	Non Executive Independent	None	No
Alexei Kossilov**	Non Executive Independent	None	No
Lee Chye Cheng Adrian***	Promoter Nominee & Non Executive	2	Not Applicable
Lai Kai Jin Michael***	Non Executive Independent	1	Not Applicable
Arun Agarwal****	Non Executive Independent	3	Not Applicable
Kenneth Pereira ****	Non Executive Independent	2	Not Applicable
Satish Sonalker*****	Non Executive Independent	3	Yes
Vinod Malshe*****	Non Executive Independent	3	Yes
Sajive Nair*****	Promoter Executive	3	No

\* Appointed as Director on 31-07-2008

\*\* Ceased to be Director from 31-07-2008

\*\*\* Appointed as Director on 21-08-2008

\*\*\*\* Appointed as Director on 03-10-2008.

\*\*\*\*\* Ceased to be Director from 13-10-2008

\*\*\*\*\* Ceased to be Director from 16-11-2008

**Board Meetings:**

During the year 2008-09, the Board met 7 times on 30-04-2008, 07-05-2008, 31-07-2008, 21-08-2008, 03-10-2008, 15-10-2008 and 27-01-2009. The longest gap between any two Board Meetings did not exceed four months.

None of the Non Executive Directors have any material pecuniary relationship or transactions with the Company. Necessary information as mentioned in Annexure 1A to the Clause 49 of the Listing Agreement has been placed before the Board.

**Shareholding of Directors as of 31<sup>st</sup> March, 2009**

Sr. No.	Name of Director	No of shares held
1	Vijay Misra	6,35,900
2	Kenneth Gerald Pereira	14,00,000

**Code of Conduct :**

The Board of Directors has laid down the Code of Conduct applicable to all Board Members and Senior Executives of the Company. All Board Members and Senior Executives have affirmed compliance of the Code of Conduct. A declaration by Authorised Director to this effect is given at the end of this report.

**3. Audit Committee:**

Due to change in Directors, the Board of Directors have re-constituted Audit Committee by induction of three Non-Executive Independent Directors viz. Mr. Bikash Chandra Bora, Mr. Lai Kai Jin Michael and Mr. Arun Agarwal with Mr. Arun Agarwal as the Chairman.

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

The constitution of Audit Committee also meets with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 (II) of the Listing Agreement and the terms of reference stipulated by the Board for the Audit Committee covers the matters specified therein.

Vice President (Corporate affairs & Ops) and Statutory Auditors attend the Audit Committee meetings on invitation.

During the financial year ended on 31<sup>st</sup> March, 2009, five Audit Committee Meetings were held on 30-04-2008, 07-05-2008, 31-07-2008, 15-10-2008 and 27-01-2009.

**Attendance at the Audit Committee Meetings is as under:**

Name of the Director	No. of meetings attended
Satish Sonalker *	2
Vinod Malshe*	2
Arun Agarwal**	2
Bikash Chandra Bora**	2
Lai Kai Jin Michael**	Nil

\* Ceased to be Director from 13-10-2008.

\*\* Appointed as Directors from 03-10-2008

**4. Shareholders' / Investors' Grievance Committee:**

Due to changes in the Directors, the Shareholders / Investors Grievance Committee was re-constituted with Three Non Executive Independent Directors viz. Mr. Bikash Chandra Bora, Mr. Arun Agarwal and Mr. Kenneth Pereira (upto 25<sup>th</sup> March 2009) and Mr. Lai Kai Jin Michael (from 25<sup>th</sup> March 2009), as members with Mr. Bikash Chandra Bora as the Chairman of the Committee.

The Committee, inter alia, oversees and reviews all matters connected with the securities issued by the Company and looks into shareholders' grievances. The Committee oversees the performance of the Secretarial Department and working of the Registrar and Share Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor service.

The Company has appointed Mr. Bharat Patel, Mr. V. D. Talati and Mr. Jayesh Vyas as the Compliance Officers. During the year 16 complaints were received and resolved to the satisfaction of Shareholders and no complaint or request for transfer was pending as of 31<sup>st</sup> March, 2009. No request for Dematerialisation was pending for approval as on that date for a period exceeding 21 days.

During the financial year ended on 31<sup>st</sup> March, 2009, four Shareholders' / Investors' Grievance committee meetings were held on 30-04-2008, 31-07-2008, 15-10-2008 and 27-01-2009.

Attendance at the Shareholders' /Investors' Grievance Committee Meetings is as under:

Name of the Director	No. of meetings attended
Satish Sonalker *	2
Vinod Malshe *	2
Bikash Chandra Bora**	2
Arun Agarwal**	2
Kenneth Pereira**	None
Lai Kai Jin Michael***	None

\* Ceased to be Director from 13-10-2008.

\*\* Appointed as Directors from 03-10-2008

\*\*\* Appointed as a Director from 25-03-2009 in place of Mr. Kenneth Pereira

#### 5. Remuneration Committee:

Due to changes in the Directors, the Remuneration Committee was re-constituted with Three Non Executive Independent Directors viz. Mr. Bikash Chandra Bora, Mr. Arun Agarwal, Mr. Lai Kai Jin Michael and Three Promoter Directors Mr. Lee Chye Cheng Adrian, Mr. Vijay Misra and Mr. Kenneth Gerald Pereira, as members, with Mr. Bikash Chandra Bora, as the Chairman of the Committee. This committee recommends / reviews the remuneration of the Executive Directors and senior management staff of the Company based on their performance and defined assessment criteria. Remuneration Policy of the Company is directed towards rewarding performance, based on the review of achievements. The Remuneration policy is in consonance with the existing Industry practice.

The remuneration paid to Executive Directors are recommended by the Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the approval by the Shareholders at the Annual General Meeting.

During the financial year ended on 31<sup>st</sup> March, 2009, no meeting of the Remuneration Committee was held.

#### Details of remuneration paid to Executive Directors during 2008-2009:

The aggregate value of salary and perquisites including Company's contribution to provident fund, gratuity fund etc. for the year ended 31<sup>st</sup> March, 2009 paid to the executive directors and their terms and conditions of appointment are as under:

(Rs. in lacs)

Particulars	Sajive Nair*	Shaila Kartha **
Salary	1.53	1.23
Perquisites – Contribution to PF, Gratuity, Leave Encashment, Medical reimbursement and Non-competence fee paid	6.13	57.84
Total	7.66	59.07
Tenure	5 years from 10-06-2006	3 years from 25-11-2006
Notice period	The appointment(s) can be terminated by either party by giving three months' notice in writing.	

\* Ceased to be the Managing Director from 03-10- 2008.

\*\* Ceased to be Executive Director from 31-07-2008.

Sitting fees is being paid to the non Whole-time Directors attending Meetings at the rate of Rs.5,000/- per Board Meeting and Rs.2,500/- per Committee Meeting attended.

Sitting fees paid to non whole time directors for attending Board / Committee meetings is as under:

Name of Directors	Sitting Fees paid (in Rs.)
Bikash Chandra Bora	25,000
Arun Agarwal	25,000
Vijay Misra	15,000
Kenneth Gerald Pereira	10,000
Lee Chye Cheng Adrian	10,000
Lai Kai Jin Michael	5,000

There were no other pecuniary relationship or transactions of the Non Executive Directors vis-à-vis the Company, except payment of Lease Rent of Rs. 1,20,000 p.m. to relatives of Mr. Vijay Misra, the Director, in respect of Office and Warehouse premises availed by the Company on lease.

The Company has not granted any stock option to any of its Directors.

**6. General Body Meetings:**

Particulars of the last three (3) Annual General Meetings held are as under.

Date	Time	Place	Special Business and Special Resolutions placed and passed
04.06.2008	10.30 a.m.	At the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara - 390007	1. Issue of Equity Shares on Preferential Basis. 2. Increase in Authorised Share Capital. 3. Alteration of Memorandum of Association.
29-09-2007	11.30 a.m.	At the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara - 390007	None
29-09-2006	11.30 a.m.	At the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara - 390007	None

No postal ballots were used for voting at these meetings as the same was not required.

Presently the Company does not have any proposal that requires a postal ballot.

**7. Disclosures:**

There was no related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management, their relatives etc that may have potential conflict with the interest of the Company at large.

There were no instances of non-compliance and no stricture and penalties have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the Capital Market during the last three years.

**8. Means of communication:**

The annual and quarterly results are regularly published by the Company in Vadodara Samachar (Gujarati) and Business Standard (English) News Papers and submitted to the Bombay Stock Exchange Ltd. as per the requirements of Listing Agreement entered into with it. Financial Results are supplied through E-Mail and mail to the shareholders on demand.

The Management Discussion and Analysis (MD&A) is a part of the Annual Report.

**Compliance of Mandatory Requirements:**

The Company has complied with all mandatory requirements as stipulated in Clause 49 of the listing agreement with the Bombay Stock Exchange Ltd.

**Compliance of Non Mandatory Requirements:**

The Company has adopted the non-mandatory requirements as regards the provisions relating to the Remuneration Committee. The Company affirms that no employee has been denied access to the Audit Committee. As regards the other non-mandatory requirements, the Board has taken notice of the same and shall consider adopting the same as and when necessary.

**9. General Shareholder information:**

**9.1 Annual General Meeting:**

Date and time : Tuesday, 1<sup>st</sup> September, 2009 at 2.00 p.m.  
Venue : at the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara-390007.

**9.2 Financial Calendar :**

Board Meeting to approve results	Period
For quarter ending June 30, 2009	By end of July, 2009
For quarter ending September 30, 2009	By end of October, 2009
For quarter ending December 31, 2009	By end of January, 2010
For quarter ending March 31, 2010	By end of April, 2010
Audited Results for the year 2009-10	By end of July, 2010

**9.3 Dividend Payment Date :**

Not Applicable as no dividend is declared.

**9.4 Dividend Remittance :**

Not Applicable

**9.5 Details of Book Closure :**

Saturday, 29<sup>th</sup> August, 2009 to Tuesday, 1<sup>st</sup> September, 2009. (Both days inclusive)

**9.6 Listing of Equity Shares :**

The Bombay Stock Exchange Ltd. (BSE)

**9.7 Stock Code**

Bombay Stock Exchange Scrip Code : 526512  
Trading Symbol Bombay Stock Exchange (Demat Segment) : INTERLINKPE  
Demat ISIN Number : INE959G01016



**9.8 Stock Market Data :** Monthly High & Low prices and comparison with BSE Sensex

Months	Share Price of Interlink Petroleum Limited			BSE Sensex	
	High	Low	Volume	High	Low
April, 2008	18.70	9.91	55600	17480.74	15297.96
May, 2008	33.00	16.30	290000	17735.70	16196.02
June, 2008	38.95	22.75	450300	16632.72	13405.54
July, 2008	40.85	22.95	233800	15130.09	12514.02
August, 2008	37.40	24.25	230400	15579.78	14002.43
September, 2008	45.85	27.60	300000	15107.01	12153.55
October, 2008	29.45	15.55	27800	13203.86	7697.39
November, 2008	15.45	9.90	80200	10945.41	8316.39
December, 2008	19.19	9.80	30400	10188.54	8467.43
January, 2009	17.29	10.92	33500	10469.72	8631.60
February, 2009	12.85	8.32	40600	9724.87	8619.22
March, 2009	10.50	7.00	86200	10127.09	8047.17

**9.9 Share Transfer System :**

Presently, the share transfers which are received in physical form are processed and the share certificates are returned within a period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All requests for Dematerialisation of shares are processed and confirmation is given to the respective depositories, i.e. National Securities Depository Ltd (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

**9.10 Distribution of Shareholding as on 31<sup>st</sup> March, 2009.**

Nominal value of Shareholdings (in Rs.)	No of shareholders	% of total shareholders	No. of shares	% of total shares
Up to 5000	7894	85.10	1927650	10.47
5001 - 10000	927	9.99	703200	3.82
10001 - 20000	246	2.65	368100	2.00
20001 - 30000	60	0.65	154300	0.84
30001 - 40000	26	0.28	93800	0.51
40001 - 50000	32	0.34	155300	0.54
50001 - 100000	39	0.42	321900	1.75
100001 and above	52	0.56	14685750	79.77
<b>Total</b>	<b>9276</b>	<b>100.00</b>	<b>18410000</b>	<b>100.00</b>

The Company has not issued any GDRs /ADRs /Warrants or any convertible instrument.

**9.11 Dematerialisation of Shares:**

54,11,900 (29.40%) Equity Shares of the Company have been Dematerialized up to 31<sup>st</sup> March, 2009

**9.12 Plant locations :** GCS Baola, Village : Salajda, Tal.: Baola, Dist. Ahmedabad, Gujarat.  
Modhera Block, Village : Modhera, Dist. Mehsana, Gujarat.

**9.13 Address for Correspondence :**

**Link Intime India Private Limited**

Unit : Interlink Petroleum Limited,  
308, Jaldhara Complex,  
Opp Manisha Society, Old Padra Road,  
Vadodara – 390 015.  
Tel: 0265-3249857, 2250241  
Fax: 0265-2250246 (Telefax)  
Email : alpesh.gandhi@linkintime.co.in;

**Secretarial Dept.**

Interlink Petroleum Ltd.  
Premal-Jyot, 1-B,  
Sarabhai Colony, Gotri Road,  
Near T.B.Hospital, Vadodara – 390 021.  
Phone : 0265- 3298171, M - 09376212649  
Email : jayconsultancy@hotmail.com,  
secretarial@interlinkpetroleum.com

**9.14 Group** coming within the definition of group as defined under SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969).

**The following persons constitute the Group coming within the definition of group as defined under SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), which exercises, or is established to be in a position to exercise, control, directly or indirectly, over the Company.**

- a) Jit Sun Investments Pte. Limited      b) Loyz Energy Pte. Limited      c) Loyz Oil Pte. Limited

## Declaration

As provided under Clause 49 of the Listing Agreement entered into by the Company with Bombay Stock Exchange Ltd, it is hereby declared that all the Board Members and Senior Executives of the Company have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2009

**Place : Noida**  
**Date : 04.08.2009**

**For Interlink Petroleum Ltd.**  
**V. D. Talati**  
**Company Secretary**

## Certificate of Practicing Company Secretary

To,  
The members  
Interlink Petroleum Ltd.  
Vadodara.

I have examined the compliance of conditions of Corporate Governance by Interlink Petroleum Limited for the year ended on 31<sup>st</sup> March, 2009 as stipulated in Clause 49 of the Listing Agreement entered in to with Bombay Stock Exchange Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' /Investors' Grievance Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Jayesh Vyas & Associates**  
**Practicing Company Secretary**  
**(Jayesh Vyas)**  
**Proprietor**  
**F C S -5072;C P - 1790**

**Place : Vadodara**  
**Date : 04.08.2009**

## Certificate

To,  
The Board of Directors,  
Interlink Petroleum Ltd.  
Vadodara.

This is to certify that;

I have reviewed financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2009 and that to the best of my knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations,

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct

I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I are aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee,

- significant changes in Internal Control during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant rolls in the Company's internal control system.

**For Interlink Petroleum Ltd.**

**Place : Noida**  
**Date : 04.08.2009**

**Kenneth Gerald Pereira**  
**Managing Director**

## AUDITORS' REPORT

To the Members of  
INTERLINK PETROLEUM LTD.

1. We have audited the attached Balance Sheet of Interlink Petroleum Ltd. ('The Company') as at 31<sup>st</sup> March, 2009 and the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together 'The Order') issued by the Central Government Of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of information and explanation given to us, and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Without qualifying our report, we invite attention to Note 2, 3 and 5 of Schedule 14 "Note Forming Part of Accounts" regarding the following:
  - (i) Write off of amounts paid to Late Sajive Nair, ex-Chairman and Managing Director;
  - (ii) Non-competence fee paid to Mrs. Shaila Kartha, ex-Executive Director;
  - (iii) Capitalization of expenses as Capital Work-In-Progress.

Further to our comments in the Annexure referred in paragraph (3) above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956, subject to the qualifications & notes to accounts;
- v) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2009 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- vi) 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 notes on accounts give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of the balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2009;
  - b) In the case of the profit and loss account, of the loss for the year ended on that date; and
  - c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**For, Shirish Desai & Co.**  
Chartered Accountants

**Place: Noida**  
**Date : 25-06-2009**

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**ANNEXURE TO THE AUDITORS' REPORT**  
**REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE**

1. In respect of its fixed assets:
  - a. Proper records of fixed assets are maintained.
  - b. Physical verification of the fixed assets has been conducted by the management during the year. There were no material discrepancies between physical count and fixed assets as per the records.
  - c. The company has disposed off some of its fixed assets during the year. As per the information and explanation given to us on our enquiries the disposal of assets during the year was not substantial so as to have an impact on the operations of the company or affect its going concern.
2. In respect of its inventories:
  - a. The Company is currently in the business of extraction of natural gas from the field, which is supplied as and when it is extracted. So there is no storage of natural gas available and hence physical verification of natural gas stock is not applicable. However, stores and spare parts have been physically verified by the management at reasonable intervals during the year.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956;
  - a. The company had taken loan from M/s Jit Sun Investment Pte Ltd. covered in register maintained under Section 301 of the Companies Act, 1956. The opening balance of the same was Rs. NIL lacs and its closing balance is Rs. 12.33 lacs. The maximum balance during the year was Rs. 12.33 Lacs. The loan taken is interest free and other terms and conditions on which the loan has been taken are not prima facie prejudicial to the interest of the company. In respect of loan taken, whether the amount has been repaid regularly or not cannot be commented upon, as there is no stipulation as regards to the repayment of the amount.
  - b. The company has given loans & deposits to one company and two parties covered in register maintained under section 301 of the Companies Act 1956. The maximum amount involved during the year was Rs.114.03 lacs and the year end balance of loan and deposits granted to such parties was Rs.4.23 lacs. The loan and deposit given is interest free and other terms and conditions on which the loan and deposit has been given are prima facie not prejudicial to the interest of the company except for an amount of Rs.109.81 lacs given to Ex-Chairman and Managing Director. Refer Note No. 2 in Schedule: 14 (B) for Notes forming Part of Accounts. In respect of loan given, whether the amount has been received regularly or not cannot be commented upon, as there is no stipulation as regards to the repayment of the amount. However, the deposit given is receivable at the end of the lease period.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of transaction covered under section 301 of the Companies Act, 1956;
  - a. In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements, that needed to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - b. In our opinion and according to the information and explanations given to us, for purchase of services made in pursuance of contracts or arrangements entered in to the Register in pursuance of Section 301 of Act and exceeding the value of Rupees Five Lacs in respect of each party during the year, no comparison of prices could be made available as the services are of special nature. There were no purchase of goods and materials, and sale of goods, materials and services during the year.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Section: 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. In our opinion and according to the information and explanations given to us the internal audit functions carried

- out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with the size of the Company and nature of its business.
8. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for the product of the company.
  9. According to the information and explanations given to us in respect of statutory and other dues:
    - a. We are informed that the provisions of Employees' Provident Fund Act & Employees' State Insurance Act, 1948 are not applicable to the Company during the year. According to the records of the Company, undisputed statutory dues including Investors' Education and Protection Fund, Income-tax, Sales-tax/ VAT, Wealth Tax, Custom Duty, Service Tax, Excise Duty, Cess, Fringe Benefits Tax and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2009 for a period of more than six months from the date of becoming payable except undisputed amounts of Rs. 0.54 lacs being royalty payable to Government of Gujarat.
    - b. According to the information and explanations given to us, no disputed amounts payable in respect of income-tax, wealth-tax, sales-tax/ vat, Customs duty, excise duty, service tax, fringe benefits tax and cess were in arrears, as at 31<sup>st</sup> March, 2009.
  10. The accumulated losses of the Company are not more than fifty percent of its net worth. The company has incurred a cash loss of Rs.180.78 lacs during the financial year covered by our audit and in the immediately preceding financial year the company had incurred the cash Loss amounting to Rs. 114.70 lacs. In arrival of the accumulated losses and net worth we have considered the qualifications which are quantifiable in the audit report of the years to which such losses pertains.
  11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions/banks as at the Balance sheet date. The Company has not issued any Debenture.
  12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
  13. In our opinion the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
  14. In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. As such the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
  15. Based on examination of documents and records made available and on the basis of information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
  16. According to the records of the Company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
  17. According to information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on a short term basis, which has been used for long term purpose.
  18. The Company has made preferential allotments of 10310000 equity shares of face value of Rs. 10 each have been made to parties mentioned in the register maintained under section 301 of the Companies Act, 1956 at a price of Rs. 16.72 per share. In our opinion, the price of Rs. 16.72 per share at which the allotment has been made is not prejudicial to the interest of the company.
  19. The Company has neither issued nor had any outstanding debentures during the year.
  20. The Company has not raised any money by way of public issue during the year.
  21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company which is material in amount and nature has been noticed or reported during the course of our audit.

**For, Shirish Desai & Co.**  
Chartered Accountants

**Place: Noida**  
**Date : 25-06-2009**

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2009**

	Schedule	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<b>SOURCES OF FUNDS :</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	184056000	80956000
Reserves & Surplus	2	69283200	NIL
<b>LOAN FUNDS</b>			
Secured Loans	3	NIL	7990270
Unsecured Loans	4	11423203	10190032
<b>TOTAL</b>		<b>264762403</b>	<b>99136302</b>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
Gross Block	5	27081011	28417112
Less : Depreciation		10897905	11059191
Net Block		16183106	17357921
Pre-operative expenses Pending Allocation		NIL	35000
<b>Capital Work-In-Progress</b>		<b>17300424</b>	<b>NIL</b>
		<b>33483530</b>	<b>17392921</b>
<b>INVESTMENTS</b>			
	6	3528	3460
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry Debtors		NIL	NIL
Cash & Bank Balances	7	151799729	23028810
Loans & Advances	8	2379754	1131004
		154179483	24159814
Less: Current Liabilities and Provisions	9	10459173	10018395
<b>NET CURRENT ASSETS</b>		<b>143720310</b>	<b>14141419</b>
<b>MISC. EXPENDITURE</b> (to the extent not written off or Adjusted)	10	873908	551268
<b>PROFIT &amp; LOSS A/C</b>		<b>86681127</b>	<b>67047234</b>
<b>TOTAL</b>		<b>264762403</b>	<b>99136302</b>
Significant Accounting Policies & Notes Forming Part of the Accounts	14		

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 25-06-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary



## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009

	Schedule	Year Ended 31/03/2009 Rs.	Year Ended 31/03/2008 Rs.
<b>INCOME</b>			
Income from Sale of Asset		NIL	11842584
Other Income	11	6688181	342164
<b>TOTAL (A)</b>		<b>6688181</b>	<b>12184748</b>
<b>EXPENDITURE</b>			
Development Expenses		NIL	12482716
Operating & Other Expenses	12	23441210	10806784
Interest and Financial Charges	13	359815	292875
Depreciation	5	786371	1568845
Preliminary & Deferred Revenue-Exp. written off	10	769745	771906
<b>TOTAL (B)</b>		<b>25357141</b>	<b>25923126</b>
<b>PROFIT / (LOSS) BEFORE TAX (A-B)</b>		<b>(18668960)</b>	<b>(13738378)</b>
Provision for Fringe Benefit Tax		181150	72000
<b>PROFIT / (LOSS) AFTER TAX</b>		<b>(18850110)</b>	<b>(13810378)</b>
Balance brought forward from previous year		(67047234)	(53237869)
Short Provision of Income Tax of Earlier Years		783783	NIL
Less : Excess FBT provision of earlier years written back		NIL	1013
<b>Balance Carried To Balance Sheet</b>		<b>(86681127)</b>	<b>(67047234)</b>
<b>Earning Per Share - basic &amp; diluted</b>		<b>(1.21)</b>	<b>(1.70)</b>
Significant Accounting Policies & Notes Forming Part of the Accounts	14		

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 25-06-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

## Schedules Forming Part of Financial Statements

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<b>Schedule 1 : SHARE CAPITAL</b>		
AUTHORISED 19000000 Equity Shares of Rs. 10 Each	<b>190000000</b>	100000000
<b>TOTAL</b>	<b>190000000</b>	100000000
<b>ISSUED, SUBSCRIBED AND PAID UP</b> 18410000 (P.Y. 8100000) Equity Shares of Rs. 10 each fully paid up Less : Calls in Arrears	<b>184100000</b> <b>44000</b> <b>184056000</b>	81000000 44000 80956000
<b>Schedule 2 : RESERVES &amp; SURPLUS</b> Securities Premium	<b>69283200</b>	NIL
<b>TOTAL</b>	<b>69283200</b>	NIL
<b>Schedule 3 : SECURED LOANS</b> TERM LOAN FROM BANKS		
1) HDFC Bank Term Loan against Hypothecation of Vehicles	NIL	1803057
2) Oriental bank of Commerce Term Loan against Hypothecation of Plant & Machinery / Furniture & Fixture and Equitable mortgage of three Flats of the Company.	NIL	2709831
3) Overdraft from Oriental Bank of Commerce Overdraft secured against Fixed Deposit with bank	NIL	3477382
<b>TOTAL</b>	<b>NIL</b>	<b>7990270</b>
<b>Schedule 4 : UNSECURED LOANS</b> Deposit from Customer Interest free Inter Corporate Deposit	<b>2390032</b> <b>9033171</b> <b>11423203</b>	2390032 7800000 10190032
<b>TOTAL</b>	<b>11423203</b>	<b>10190032</b>

### Schedule 5 : FIXED ASSETS

Sr. No.	Description	Gross Block			Depreciation				Net Block		
		As at 01/04/08	Addition During the Year	Ded. during the Year	As at 31/03/09	As at 01/04/08	For the Year	Ded. during the Year	Upto 31/03/09	As at 31/03/09	As at 31/03/08
1	Office Building	1470270	NIL	NIL	1470270	307323	23965	NIL	331288	1138982	1162947
2	Office Equipment	312526	1091933	NIL	1404459	157632	49121	NIL	206753	1197706	154894
3	Computer set	1743966	319146	NIL	2063112	1583015	130061	NIL	1713076	350036	160951
4	Vehicle	5299361	1201819	4493324	2007856	2193797	266425	1591828	868394	1139462	3105564
5	Furniture & Fixture	1041333	544325	NIL	1585658	647435	75618	NIL	723053	862605	393898
6	Plant & Machinery	12452404	NIL	NIL	12452404	4574934	657487	NIL	5232421	7219983	7877470
7	Site Building	4562252	NIL	NIL	4562252	520555	74365	NIL	594920	3967332	4041697
8	Prod. Rights of Baola Gas Field	1535000	NIL	NIL	1535000	1074500	153500	NIL	1228000	307000	460500
	<b>Total</b>	<b>28417112</b>	<b>3157223</b>	<b>4493324</b>	<b>27081011</b>	<b>11059191</b>	<b>1430542</b>	<b>1591828</b>	<b>10897905</b>	<b>16183106</b>	<b>17357921</b>
	Previous Year	32661792	1371125	5615805	28417112	10353398	1568845	863052	11059191	17357921	22308394

#### Depreciation for the year

Less: Capitalised as part of capital work in progress

1430542

644171

#### Charged to Profit and Loss Account

786371

## Schedules Forming Part of Financial Statements

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<b>Schedule 6: INVESTMENTS- Long Term (At Cost)</b>		
Quoted (Fully Paid Up)		
587 Equity Shares of Rs. 10/- each of UTI Master Shares- Market Value Rs. 10,918/- (Previous Year Rs.7602)	3460	3460
UnQuoted, At Cost (Fully Paid Up)		
2 Equity Shares of SGD \$ 1 each of wholly owned subsidiary, Interlink Petroleum Pte Ltd., Singapore	68	NIL
	<u>3528</u>	<u>3460</u>
<b>Schedule 7 : CASH AND BANK BALANCES</b>		
Cash in Hand	1508269	1679184
Balances with Scheduled Banks	1591146	7073999
Balance with Foreign Bank-DBS Bank, Singapore	1200313	NIL
Fixed Deposit with Scheduled Bank	147500000	14275627
<b>TOTAL</b>	<u>151799729</u>	<u>23028810</u>
<b>Schedule 8 : LOANS AND ADVANCES</b>		
Loans and Advances recoverable in cash or kind or for value to be received Unsecured and considered Good		
Security Deposits	787328	1011040
Advance Tax A.Y.-2008-09	31368	31368
Prepaid Insurance & Others	158711	88596
Advance Tax A.Y.-2009-10	1112107	NIL
Interest Acrued in Fix Deposits	290240	NIL
<b>TOTAL</b>	<u>2379754</u>	<u>1131004</u>
<b>Schedule 9 : CURRENT LIABILITIES AND PROVISIONS</b>		
Sundry Creditors	8606128	9129775
Duties and Taxes	1416579	NIL
Provisions for Fringe Benefits Tax	34807	14000
Creditors for Capital Goods	NIL	759300
Provisions for employee Benefits	32308	72817
Provisions for expenses	369351	42503
<b>TOTAL</b>	<u>10459173</u>	<u>10018395</u>
<b>Schedule 10 : MISCELLANEOUS EXPENDITURE</b> (To the extent not written off or adjusted)		
<b>A. PRELIMINARY EXPENSES</b>		
Opening Balance	NIL	588150
Addition During the Year	1092385	NIL
<b>Less:</b> Written off during the Year (I)	218477	588150
<b>Balance (A)</b>	<u>873908</u>	<u>NIL</u>
<b>B. DEFERRED REVENUE EXPENSES</b>		
Opening Balance	551268	735024
<b>Less:</b> Written off during the year (II)	551268	183756
<b>Balance (B)</b>	<u>NIL</u>	<u>551268</u>
<b>TOTAL (I + II)</b>	<u>769745</u>	<u>771906</u>
<b>TOTAL (A + B)</b>	<u>873908</u>	<u>551268</u>

## Schedules Forming Part of Financial Statements

	Year Ended 31/03/2009 Rs.	Year Ended 31/03/2008 Rs.
<b>Schedule 11 : OTHER INCOME</b>		
Bank Deposit Interest	5563737	311005
Dividend Income	262	2119
Exchange Difference (Net)	90270	NIL
Miscellaneous Income	1033912	29040
<b>TOTAL</b>	<b>6688181</b>	<b>342164</b>
<b>Schedule 12 : OPERATING &amp; OTHER EXPENSES</b>		
Power & Fuel	11739	157942
Directors' remuneration, perquisites and other Benefits to Ex.-Executive Directors	816198	5330000
Directors' Sitting Fees	90000	NIL
Non Compete Fees to Ex.-Executive Director	5118291	NIL
Salary and other benefits	709523	949188
Staff Welfare Expenses	4552	98544
Rent, Rates, & Taxes	282885	103560
Insurance Expenses	1676	88378
Guest House Related Expenses	3551	NIL
Printing & Stationery	11565	75800
Telecommunication Expenses	24474	172146
Traveling Expenses	98411	175120
Conveyance	11768	32414
Professional Charges	2826259	411835
Postage & Courier Expenses	4505	57943
Auditors' Remuneration:		
For Audit Fees	20000	20000
For Other Services	131300	NIL 20000
Advertisement Expenses	288090	19769
Government Audit Fees	NIL	66750
Office Expenses	30369	56953
Vehicle Expenses	17732	188426
Repairs & Maintenance	31230	84594
Listing Fees	88034	15150
Legal Expenses	41807	8174
Membership & Subscription	12000	3293
Depository Expenses	22249	22361
Loss on sale of Vehicles	217326	NIL
Directors Travelling	851339	NIL
Directors Foreign Travelling	68933	NIL
Business Promotion Expenses	624604	7064
Bad Debts and Loans & Advances given to Ex.-Managing Director Written off	10980800	2661380
<b>TOTAL</b>	<b>23441210</b>	<b>10806784</b>
<b>Schedule 13 : INTEREST AND FINANCIAL CHARGES</b>		
Bank Charges	25926	8267
Interest Expenses	333889	284608
<b>TOTAL</b>	<b>359815</b>	<b>292875</b>

**SCHEDULE 14: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS:****A) SIGNIFICANT ACCOUNTING POLICIES:****a) BASIS OF PREPARATION:**

The financial statements are prepared under historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles in India and in accordance with the mandatory accounting standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

**b) USE OF ESTIMATES:**

The presentation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

**c) FIXED ASSETS AND DEPRECIATION :**

- i) Fixed Assets are stated at cost, less accumulated depreciation including financing costs till commencement of commercial production. Net changes on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the fixed assets are capitalized.
- ii) Depreciation on fixed assets is provided in accordance with the rates as specified in Schedule XIV to The Companies Act, 1956, on straight-line method, up to 95% of the cost of the assets. Depreciation is charged pro-rata on monthly basis on assets from/up to the month of capitalization/sale, disposal and/or dismantle. Depreciation relating to assets attributable directly to prospecting, exploration and development of oil and gas are capitalized as a part of Capital work in progress or producing properties, as the case may be.
- iii) Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

**d) VALUATION OF INVENTORIES :**

- i) Natural Gas is extracted from field as and when supply of gas is to be made. So there is no storage of Natural Gas available and hence there is no stock of natural gas.
- ii) The Closing Stock of Crude Oil in saleable condition is valued at Net Realizable Value less estimated selling costs.
- iii) Stores and spares are valued at lower of cost or net realizable value.

**e) SALES:**

Sales are accounted for at gross of sales tax and royalty.

**f) PRELIMINARY EXPENSES:**

Preliminary expenses in the nature of expenses for incorporation of the Company, Public issue expenses and like expenses; are amortized over a period of five years.

**g) EXPLORATION AND DEVELOPMENT COSTS:**

- i) The Company is following "Full Cost Method" for allocating all costs incurred in prospecting, exploring and developing oil and gas including related interest and depreciation, which are accumulated, as per the guidance note on Accounting for Oil and Gas producing activities issued by the institute of Chartered Accountants of India.
- ii) Exploration Costs involved in drilling and equipping exploratory and appraisal wells and cost of drilling exploratory type stratigraphic test wells are initially taken to Capital Work In Progress and are capitalized to producing properties when ready to commence commercial production.
- iii) All Costs relating to development wells, development type stratigraphic test wells and service wells are initially taken to Capital Work In Progress and are capitalized to producing properties when ready to commence commercial production.
- iv) Producing properties are depleted using 'Unit of Production' method based on estimated proved developed reserves. Any changes in Reserves and / or Cost are dealt with prospectively. Hydrocarbon reserves are estimated by the Company following the International Reservoir Engineering Principles and are approved by the appropriate authority(s).

**h) IMPAIRMENT OF ASSETS:**

At each Balance Sheet date, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

Where the impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior accounting periods.

**i) INVESTMENTS:**

Current investments are carried at the lower of cost or quoted / fair value. Long term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**j) RECOGNITION OF INCOME AND EXPENDITURE:**

i) Revenue from sale of products is recognized on transfer of custody to customers. Any difference as of the reporting date between the entitlement quantities minus the quantities sold in respect of crude oil (including condensate) and gas, if positive is treated as inventory and, if negative, is adjusted to revenue by recording the same as liability.

ii) Sales are inclusive of all statutory levies and taxes that are paid/payable to the government, based on the provisions under various laws and agreements governing Company's activities in the respective field/project.

iii) Any payment received in respect of short lifted gas quantity for which an obligation exists to supply such gas in subsequent periods is recognized as Deferred Revenue in the year of receipt. The same is recognized as revenue in the year in which such gas is actually supplied for the quantity supplied or in the year in which the obligation to supply such gas ceases, whichever is earlier.

iv) Revenue in respect of interest on delayed realizations is recognized when there is reasonable certainty regarding ultimate collection.

v) All income and expenditure items that have material bearing on the financial statements are recognized on accrual basis. However gratuity, leave encashment, insurance claims etc. are not accounted on accrual basis but are accounted for as and when paid/received.

**k) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**l) ACCOUNTING FOR TAXATION:**

Income taxes are accounted for in accordance with Accounting Standard 22 AS "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured using the relevant enacted tax rates. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets to the extent they have become reasonably certain or virtually certain of realization, as the case may be.

**m) BORROWING COSTS :**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**n) ACCOUNTING FOR RETIREMENT BENEFIT:**

Gratuity, Leave encashment and Post retirement benefits to employees are accounted on cash basis.

**o) FOREIGN CURRENCY TRANSACTIONS:**

i) Foreign Currency transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.

ii) At each Balance sheet date, foreign currency monetary items are translated using the average of exchange rates prevailing on the balance sheet date and non-monetary items are translated using the exchange rate prevailing on the date of transaction or on the date when the fair value of such items was determined.

iii) Losses or gains relating to the loans/deferred credits utilized for acquisition of fixed assets are adjusted to the carrying cost of the relevant assets. All the other exchange differences arising on the settlement of monetary items or on reporting of monetary items at the rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognized as income or expenses in the period in which they arise.



**p) SITE RESTORATION:**

Estimated future liabilities relating to dismantling and abandoning producing well sites and facilities whose estimated producing life is expected to end during next ten years is recognized based on the estimated future expenditure determined by the management in accordance with the local conditions and requirements. The corresponding amount is added to the cost of the producing property and is depleted using unit of production method. Any change in the value of the estimated liability is reflected as an adjustment to the provision and the corresponding producing property.

**B) NOTES FORMING PART OF ACCOUNTS:**

1. Remuneration to the Directors and Managing Directors :-

(Rs. in Lacs)

Particulars	Managing Director		Executive Director	
	2008-09	2007-08	2008-09	2007-08
Salary	1.53	5.40	1.23	5.40
Perquisites	6.13	—	—	—
Consultancy Charges	—	42.50	—	—
Non-Competence Fee	—	—	51.18	—
Gratuity & Leave Encashment	—	—	6.66	—
<b>Total</b>	<b>7.66</b>	<b>47.90</b>	<b>59.07</b>	<b>5.40</b>

2. The Company had given an interest free loan of Rs.103.58 Lacs to Late Sajive Nair, ex-Chairman and Managing Director for medical expenses. Further an amount of Rs.6.23 Lacs being Company's cash was also with him. Due to his demise, the Company is not in a position to recover all these amounts from him and accordingly, during the year, the Company has written off Rs.109.81Lacs to the Profit and Loss Account.
3. During the year, the Company has paid non-competition agreement fees of Rs.51.18 Lacs to Mrs. Shaila Kartha, ex-Executive Director of the Company at the time of cessation of employment from the Company. As per the Terms and Conditions of an Agreement the validity period of the agreement is of 5 years, however, the amount is entirely charged to Profit & Loss Account in the current year.
4. Loans and Advances in the nature of Loans given to Subsidiary:

(Rs. in Lacs)

Name of Company	Nature Of Relation	Nature Of Transaction	As At 31 <sup>st</sup> March, 2009	Maximum Balance During the Year
Interlink petroleum Pte. Ltd.	Subsidiary	Loan	0.93	0.93

5. In line with the Policy no. (g) of Significant Accounting Policies Schedule 14, the Company, during the year, has capitalized as "Capital Work-in-Progress Exploration Expenses" an amount of Rs.173.00 Lacs. The amount will be transferred to "Producing Property" as and when the underlying fields are ready for commencement of commercial production.
6. Additional information pursuant to provision of paragraph 3 and 4 of part II of Schedule VI of the Companies Act, 1956.

(Rs. In Lacs)

	2008-09	2007-08
a. Payment / Exp. in Foreign Currency	52.02	NIL
b. Foreign Traveling Costs	NIL	NIL
c. Earning in Foreign Currency	NIL	NIL

7. Impairment of Assets :- The Company has examined carrying cost of its identified Cash Generating Units (CGU) by comparing present value of estimated future cash flows from such CGUs, in terms of Accounting Standard – 28 on Impairment of Assets, according to which no provision for impairment is required as assets of none of CGUs are impaired as on 1st April, 2008. There have been no indications of impairment during the financial year ended 31st March, 2009.
8. The Company is engaged in extraction of natural oil and gas only and therefore there is only one reportable segment in accordance with Accounting Standard 17.
9. The Company has substantial carried forward losses and unabsorbed depreciation. In view of the absence of virtual certainty of realization of carried forward tax losses, the Company has not is created any deferred tax asset / liabilities as envisaged in AS-22 on Taxes of Income issued by The Institute of Chartered Accountants Of India.

10. Payment to auditors

(Rs. In Lacs)

	<b>Current Year 2008-09</b>	Previous Year 2007-08
Audit Fees	0.10	0.10
Tax Audit Fees	0.10	0.10
Other Services	1.31	NIL
<b>Total *</b>	<b>1.51</b>	<b>0.20</b>

\* Auditors' remuneration excludes Rs.1.20 Lacs paid to the proprietary firm of a partner. (Previous Year Amount Rs. 1.20 Lacs)

11. List of Related Parties :

- 1) Associate / Group Companies : Greenpark Energy Limited  
Jit Sun Investment Pte Limited  
Subsidiaries : Interlink Petroleum Pte Ltd., Singapore
- 2) Key Management Personnel & Related Parties :  
Ex.-Chairman & Managing Director : Late Mr. Sajive Nair  
Ex.-Executive Director : Mrs. Shaila Kartha  
Director : Mr. Vijay Misra  
Mother of Director : Mrs. Sushila Misra  
Wife of Director : Mrs. Harpriya Mishra

(Rs. in Lacs)

	<b>2008-09</b>	2007-08
Nature Of Transaction		
<b>Credit Balance</b>		
Chairman & Managing Director	NIL	0.05
Executive Director	NIL	0.09
<b>Unsecured Loan given</b>		
To Ex- Chairman and Managing Director	109.81	NIL
From Jit Sun Investment Pte Ltd.	12.33	NIL
<b>Managerial Remuneration/Perks</b>		
Chairman & Managing Director	7.66	5.40
Executive Director	59.07	5.40
<b>Consultancy Charges</b>		
Chairman & Managing Director	NIL	42.50
<b>Lease rent for office premises and store</b>		
Mrs. Harpriya Misra	0.60	NIL
Mrs. Sushila Devi	7.70	NIL
<b>Deposit for lease of office premises and store</b>		
Mrs. Sushila Devi	3.30	NIL
<b>Sale of asset</b>		
Greenpark Energy Limited	1.45	NIL
<b>Investment/Loans (Subsidiary)</b>		
Interlink Petroleum Pte Ltd., Singapore	0.93	NIL

12. During the year, the company has written off Deferred Revenue Expenses of Rs. 5.51 Lacs and preliminary Expenses of Rs. 2.18 Lacs.
13. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act, 1956.

I. Details of Capacity and Production

Class of Goods	Installed Capacity (in M3)		Production (in M3)	
	2008-09	2007-08	2008-09	2007-08
Natural Gas	99,00,000	99,00,000	NIL	NIL

II. Consumption of Raw Materials : NIL

III. Sales & Stock of Finished Goods :

Goods	Opening Stock		Closing Stock		Sales Qty (in M3)		Sales Value (Rs.)	
	Value	Qty (M3)	Value	Qty (M3)	2008-09	2007-08	2008-09	2007-08
Natural Gas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

14. In the opinion of directors, the current assets including loans, advances, deposits etc, shall realize the values shown there under if realized in the normal course of business.
15. The balances of debtors, creditors and loan & advances appearing in the balance sheet are subject to reconciliation and confirmation.
16. a) Sundry Creditors include Rs. Nil ( Previous Year Rs. Nil) due to small scale industrial undertakings to the extent such parties have been identified by the Management from available information.
- b) The Company has not received any intimation from the 'suppliers' regarding their status under the Micro, Small and Medium Enterprises development Act, 2006 and hence disclosures if any relating to amounts unpaid as at March 31, 2009 together with interest paid / payable as required under the said Act, have not been given.
17. The company has not provided for gratuity to its employees on accrual basis as it is accounted on cash basis, which is not in conformity with AS 15 issued by the Institute of Chartered Accountants Of India. The liability for gratuity is Rs. 1.25 Lacs is not provided in the books. It is the Company's current policy for its employees to avail off the privilege leave during the year of accrual with no eligibility to carry forward/encashment. Accordingly, no provision for Leave Encashment has been made in the books of accounts.
18. Previous year figures have been regrouped and rearranged wherever necessary in order to make them comparable with that of the current year.

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 25-06-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

**Balance Sheet Abstract And Company's General Business Profile.**  
As per provisions of Part IV of Schedule VI of the Companies Act, 1956.

**PART IV**

**I. REGISTRATION DETAILS:**

Registration No.: 0 1 6 1 4 1 State Code: 0 4  
Balance Sheet Date: 31 03 2009  
Date Month Year

**II. CAPITAL RAISED DURING THE YEAR: (Amount in Rs. Lacs)**

Public Issue: NIL Right Issue: NIL  
Bonus Issue: NIL Preferential Allotment Of Shares: 1031.00

**III. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS: (Amount in Rs. Lacs)**

	Total Liabilities	Total Assets
	2647.62	2647.62
<b>Source of Funds</b>	Paid up Capital	Reserve & Surplus
	1840.56	692.83
	Secured Loans	Unsecured Loans
	NIL	114.23
	Deferred Tax Liability	
	NIL	
<b>Application of Funds</b>	Net Fixed Assets	Investments
	161.83	0.04
	Net Current Assets	Capital Work In Progress
	1437.20	173.00
	Misc. Expenditure	
	875.55	

**IV PERFORMANCE OF COMPANY. (Amount in Rs. Lacs)**

Turnover	Total Expenditure
66.88	253.57
Profit/(Loss) Before Tax	Profit/(Loss) After Tax
(186.69)	(188.50)
Earning per share (Rs.)	Dividend Rate %
(1.21)	Nil

**V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY  
(as per monetary terms)**

Item Code No. (ITC Code) 2 5 2 3 1 0  
Product Description OIL & GAS EXPLORATION

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 25-06-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2009

Particulars	2008-09 (Rs. In Lacs)	2007-08 (Rs. In Lacs)
<b>A) NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net (Loss) before Taxes adjustment For:</b>	<b>(186.69)</b>	<b>(137.38)</b>
Profit On Sale of Fixed Assets	NIL	(118.43)
Loss On Sale of Fixed Assets	2.17	NIL
Development Expenses	NIL	124.83
Interest Received	(55.64)	(3.11)
Dividend Received	NIL	(0.02)
Depreciation	7.86	15.69
Depreciation on asset sold	(15.92)	NIL
Amortisation of Expenses	7.70	7.72
Interest Expenses	3.34	2.85
Provision for FBT	(1.81)	(0.72)
Short provision of Income tax	(7.84)	NIL
<b>Operating Profit / (Loss) Before Working Capital Adjustments</b>	<b>(246.83)</b>	<b>(108.57)</b>
Debtors	0.00	5.19
Loans & Advances	(4.65)	21.23
Current Liabilities and Provisions	4.41	6.63
Increase in Miscellaneous Expenditure	(3.22)	NIL
<b>Cash generated from Operations (Ordinary Activities)</b>	<b>(250.29)</b>	<b>(75.52)</b>
<b>B) NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	55.64	3.11
Dividend Received	NIL	0.02
Purchase of Fixed Assets	(31.57)	(13.71)
Sale of Fixed Assets	44.93	165.95
Capital Work in Progress	(173.00)	NIL
Sale of Investments	NIL	45
<b>Net Cash flow from Investing Activities</b>	<b>(104.00)</b>	<b>200.37</b>
<b>C) NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Borrowings	(67.57)	110.6
Interest Paid	(3.34)	(2.85)
Issue of Shares	1031.00	NIL
Preliminary expense for issue of shares	(10.92)	NIL
Share premium	692.83	NIL
Interest paid on Development Expenses	NIL	(3.63)
<b>Net Cash Flow from Financing Activities</b>	<b>1642.00</b>	<b>104.12</b>
Net increase / (decrease) in cash & cash equivalents (A+B+C)	<b>1287.71</b>	<b>228.97</b>
Cash and Cash Equivalents as at 1st April, 2008	<b>230.29</b>	<b>1.32</b>
Cash and Cash Equivalents as at 31st March, 2009	<b>1518.00</b>	<b>230.29</b>

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 25-06-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

**Statement pursuant to section 212 of the Companies Act, 1956 relating to Subsidiary Company.**

1. Name of the Subsidiary : Interlink Petroleum Pte. Ltd.
2. Financial year/period ended on : 31<sup>st</sup> March, 2009
3. No. of equity shares held by Interlink Petroleum Limited in the Subsidiary. : 2 (Two) Equity Shares of SGD \$ 1 each fully paid.
4. Extent of interest of Interlink Petroleum Limited in the capital of the subsidiary : 100%
5. Net Aggregate amount of profits of the subsidiary so far as it concerns the members of Interlink Petroleum Limited, and is not dealt with in the Company's accounts
  - (a) Profit / (Loss) for the financial year ended on 31<sup>st</sup> March, 2009 of the subsidiary. : SGD \$ (2750), {Rs. (92265)}
  - (b) Profit / (Loss) for the previous financial years of the subsidiary since it became subsidiary of Interlink Petroleum Limited. : NIL
6. Net Aggregate amount of Profit / (Loss) of the subsidiary so far as dealt with or provision is made for those Profit / (Loss) in Interlink Petroleum Limited's accounts.
  - (a) For the subsidiary's Financial year ended on 31<sup>st</sup> March, 2009 : NIL
  - (b) For its previous financial years since it became the subsidiary of Interlink Petroleum Limited : NIL

**Note :** Figures in Indian Rupees, wherever it appears in respect of overseas subsidiary, have been given only as additional information.

**INFORMATION PERTAINING TO SUBSIDIARY COMPANY :**

Sr. No.	PARTICULARS	Interlink Petroleum Pte. Ltd. Amount Rs.
1	Share Capital	68
2	Reserves and Surplus	NIL
3	Total Assets	90617
4	Total Liabilities	90617
5	Turnover	NIL
6	Profit/(loss) Before Taxation	(92265)
7	Provision for Taxation	NIL
8	Profit/(loss) After Taxation	(92265)
9	Proposed Dividend	NIL

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 17-07-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary



## AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

### TO THE BOARD OF DIRECTORS OF INTERLINK PETROLEUM LIMITED

1. We have audited the attached Consolidated Balance Sheet of Interlink Petroleum Ltd. as at 31<sup>st</sup> March, 2009; the consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date., both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of Interlink Petroleum Pte Ltd., the company which has been incorporated under the laws of the Singapore, whose financial statement represents the Total Assets of Rs. 90,617.00 as at 31<sup>st</sup> March, 2009 and the Total Revenue of Rs. NIL and the Loss amounting to Rs. 92,265.00 for the year ended on that date considered in consolidated financial statement. The financial statement of the Subsidiary company have been audited by other auditors, whose report has been furnished to us and our opinion, in so far it relates to the amounts included in respect of the Subsidiary company is based solely on the report of the other auditors.
4. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the company and the separate balance sheet of subsidiary which have been included in the consolidated Financial Statements.
5. Based on our audit and according to the information and explanation given to us, we are of the opinion that the aforesaid Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India.
  - a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company and its subsidiary as at 31<sup>st</sup> March, 2009;
  - b) In the case of the Consolidated Profit and Loss Account, of the loss of the company and its subsidiary for the year ended on that date; and
  - c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the company and its subsidiary for the year ended on that date.

**For, Shirish Desai & Co.**  
Chartered Accountants

**Place: Noida**  
**Date: 17-07-2009**

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2009**

	Schedule	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<b>SOURCES OF FUNDS :</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	184056000	-
Reserves & Surplus	2	69283200	-
Consolidation Adjustment		(2117)	-
<b>LOAN FUNDS</b>			
Secured Loans	3	NIL	-
Unsecured Loans	4	11423203	-
<b>TOTAL</b>		<b>264760286</b>	-
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
Gross Block	5	27081011	-
<b>Less</b> : Depreciation		10897905	-
Net Block		16183106	-
<b>Capital Work-In-Progress</b>		17300424	-
		33483530	-
<b>INVESTMENTS</b>	6	3460	-
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry Debtors		NIL	-
Cash & Bank Balances	7	151799797	-
Loans & Advances	8	2287088	-
		154086885	-
Less: Current Liabilities and Provisions	9	10460889	-
<b>NET CURRENT ASSETS</b>		<b>143625996</b>	-
<b>MISC. EXPENDITURE</b>	10	873908	-
(to the extent not Written off or Adjusted)			
<b>PROFIT &amp; LOSS A/C</b>		<b>86773392</b>	-
<b>TOTAL</b>		<b>264760286</b>	-
Significant Accounting Policies & Notes Forming Part of the Accounts	14		

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place** : Noida  
**Date** : 17-07-2009

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009**

	Schedule	Year Ended 31/03/2009 Rs.	Year Ended 31/03/2008 Rs.
<b>INCOME</b>			
Other Income	11	6688181	-
<b>TOTAL (A)</b>		<b>6688181</b>	<b>-</b>
<b>EXPENDITURE</b>			
Development Expenses		NIL	-
Operating & Other Expenses	12	23533475	-
Interest and Financial Charges	13	359815	-
Depreciation	5	786371	-
Preliminary & Deferred Revenue–Exp. written off	10	769745	-
<b>TOTAL (B)</b>		<b>25449406</b>	<b>-</b>
<b>PROFIT / (LOSS) BEFORE TAX (A-B)</b>		<b>(18761225)</b>	<b>-</b>
Provision for Fringe Benefit Tax		181150	-
<b>PROFIT / (LOSS) AFTER TAX</b>		<b>(18942375)</b>	<b>-</b>
Balance brought forward from previous year		(67047234)	-
Short Provision of Income Tax of Earlier Years		783783	-
<b>Balance Carried To Balance Sheet</b>		<b>(86773392)</b>	<b>-</b>
<b>Earning Per Share – basic &amp; diluted</b>		<b>(1.21)</b>	
Significant Accounting Policies & Notes			
Forming Part of the Accounts	14		

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 17-07-2009**
**For and on behalf of the Board of Directors,**
**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

## Schedules Forming Part of Consolidated Financial Statements

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<b>Schedule 1 : SHARE CAPITAL</b>		
AUTHORISED 19000000 Equity Shares of Rs. 10 Each	<u>190000000</u>	-
<b>TOTAL</b>	<u>190000000</u>	-
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
18410000 Equity Shares of Rs. 10 each fully paid up Less : Calls in Arrears	<u>184100000</u> <u>44000</u> <u>184056000</u>	- - -
<b>Schedule 2 : RESERVES &amp; SURPLUS</b>		
Securities Premium	<u>69283200</u>	-
<b>TOTAL</b>	<u>69283200</u>	-
<b>Schedule 3 : SECURED LOANS</b>	<u>NIL</u>	-
<b>TOTAL</b>	<u>NIL</u>	-
<b>Schedule 4 : UNSECURED LOANS</b>		
Deposit from Customer Interest free Inter Corporate Deposit	<u>2390032</u> <u>9033171</u> <u>11423203</u>	- - -
<b>TOTAL</b>	<u>11423203</u>	-

### Schedule 5 : FIXED ASSETS

Sr. No.	Description	Gross Block				Depreciation				Net Block	
		As at 01/04/08	Addition During the Year	Ded. during the Year	As at 31/03/09	As at 01/04/08	For the Year	Ded. during the Year	Upto 31/03/09	As at 31/03/09	As at 31/03/08
1	Office Building	1470270	NIL	NIL	1470270	307323	23965	NIL	331288	1138982	-
2	Office Equipment	312526	1091933	NIL	1404459	157632	49121	NIL	206753	1197706	-
3	Computer set	1743966	319146	NIL	2063112	1583015	130061	NIL	1713076	350036	-
4	Vehicle	5299361	1201819	4493324	2007856	2193797	266425	1591828	868394	1139462	-
5	Furniture & Fixture	1041333	544325	NIL	1585658	647435	75618	NIL	723053	862605	-
6	Plant & Machinery	12452404	NIL	NIL	12452404	4574934	657487	NIL	5232421	7219983	-
7	Site Building	4562252	NIL	NIL	4562252	520555	74365	NIL	594920	3967332	-
8	Prod. Rights of Baola Gas Field	1535000	NIL	NIL	1535000	1074500	153500	NIL	1228000	307000	-
	<b>Total</b>	<b>28417112</b>	<b>3157223</b>	<b>4493324</b>	<b>27081011</b>	<b>11059191</b>	<b>1430542</b>	<b>1591828</b>	<b>10897905</b>	<b>16183106</b>	-
	Previous Year	32661792	1371125	5615805	28417112	10353398	1568845	863052	11059191	17357921	-

**Deprecation for the year**

Less: Capitalised as part of capital work in progress

**Charged to Profit and Loss Account**

1430542

644171

786371

## Schedules Forming Part of Consolidated Financial Statements

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<b>Schedule 6: INVESTMENTS– Long Term (At Cost)</b>		
Quoted (Fully Paid Up)		
587 Equity Shares of Rs. 10/- each of UTI Master Shares – Market Value Rs. 10,918/-	3460	-
<b>TOTAL</b>	<b>3460</b>	<b>-</b>
<b>Schedule 7 : CASH AND BANK BALANCES</b>		
Cash in Hand	1508337	-
Balances with Scheduled Banks	1591146	-
Balance with Foreign Bank–DBS Bank, Singapore	1200313	-
Fixed Deposit with Scheduled Bank	147500000	-
<b>TOTAL</b>	<b>151799797</b>	<b>-</b>
<b>Schedule 8 : LOANS AND ADVANCES</b>		
Loans and Advances recoverable in cash or kind or for value to be received		
Unsecured and considered Good		
Security Deposits	787328	-
Advance Tax A.Y.–2008–09	31368	-
Prepaid Insurance & Others	66045	-
Advance Tax A.Y.–2009–10	1112107	-
Interest Accrued in Fix Deposits	290240	-
<b>TOTAL</b>	<b>2287088</b>	<b>-</b>
<b>Schedule 9 : CURRENT LIABILITIES AND PROVISIONS</b>		
Sundry Creditors	8607844	-
Duties and Taxes	1416579	-
Provisions for Fringe Benefits Tax	34807	-
Provisions for employee Benefits	32308	-
Provisions for expenses	369351	-
<b>TOTAL</b>	<b>10460889</b>	<b>-</b>
<b>Schedule 10 : MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written off or adjusted)		
<b>A. PRELIMINARY EXPENSES</b>		
Opening Balance	NIL	-
Addition During the Year	1092385	-
<b>Less:</b> Written off during the Year (I)	218477	-
<b>Balance (A)</b>	<b>873908</b>	<b>-</b>
<b>B. DEFERRED REVENUE EXPENSES</b>		
Opening Balance	551268	-
<b>Less:</b> Written off during the year (II)	551268	-
<b>Balance (B)</b>	<b>NIL</b>	<b>-</b>
<b>TOTAL (I + II)</b>	<b>769745</b>	<b>-</b>
<b>TOTAL (A + B)</b>	<b>873908</b>	<b>-</b>

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009**

	Year Ended 31/03/2009 Rs.	Year Ended 31/03/2008 Rs.
<b>Schedule 11 : OTHER INCOME</b>		
Bank Deposit Interest	5563737	-
Dividend Income	262	-
Exchange Difference (Net)	90270	-
Miscellaneous Income	1033912	-
<b>TOTAL</b>	<b>6688181</b>	<b>-</b>
<b>Schedule 12 : OPERATING &amp; OTHER EXPENSES</b>		
Power & Fuel	11739	-
Directors' Remuneration, perquisites and other Benefits to Ex.-Executive Directors	816198	-
Directors' Sitting Fees	90000	-
Non Compete Fees to Ex.-Executive Director	5118291	-
Salary and other benefits	709523	-
Staff Welfare Expenses	4552	-
Rent, Rates, & Taxes	282885	-
Insurance Expenses	1676	-
Guest House Related Expenses	3551	-
Printing & Stationery	103830	-
Telecommunication Expenses	24474	-
Traveling Expenses	98411	-
Conveyance	11768	-
Professional Charges	2826259	-
Postage & Courier Expenses	4505	-
Auditors' Remuneration:		
For Audit Fees	20000	-
For Other Services	131300	-
Advertisement Expenses	288090	-
Office Expenses	30369	-
Vehicle Expenses	17732	-
Repairs & Maintenance	31230	-
Listing Fees	88034	-
Legal Expenses	41807	-
Membership & Subscription	12000	-
Depository Expenses	22249	-
Loss on sale of Vehicles	217326	-
Directors' Travelling	851339	-
Directors' Foreign Travelling	68933	-
Business Promotion Expenses	624604	-
Bad Debts and Loans & Advances given to Ex.-Managing Director Written off	10980800	-
<b>TOTAL</b>	<b>23533475</b>	<b>-</b>
<b>Schedule 13 : INTEREST AND FINANCIAL CHARGES</b>		
Bank Charges	25926	-
Interest Expenses	333889	-
<b>TOTAL</b>	<b>359815</b>	<b>-</b>



**SCHEDULE 14: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS:-**

**A) SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED ACCOUNTS:**

**a) BASIS OF PREPARATION:**

The Consolidated Financial Statements (CFS) are prepared under historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles in India and in accordance with the mandatory accounting standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

**b) PRINCIPLES OF CONSOLIDATION:**

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company. For the purpose of CFS uniform accounting policies are adopted by the group.

The financial statements of the group have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-Company balances and transactions and unrealized profits or losses have been fully eliminated. For translation of non-integral foreign operations, both monetary and non-monetary assets and liabilities are translated using closing rate as on the balance sheet date. The income and expenditure are translated using average rate during the year. The resulting exchange difference is accumulated in the foreign currency translation reserve until the disposal of the net investment.

**c) The consolidated Financial Statements include the accounts of the following Subsidiaries:**

Name of Entity	Country of Incorporation and Residence	Amount of Investment (Rs/-)	Percentage of Voting Power as at 31 <sup>st</sup> March, 2009 (%)
Interlink Petroleum Pte Limited	Singapore	Rs. 68/-	100%

**d) USE OF ESTIMATES:**

The presentation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

**e) FIXED ASSETS AND DEPRECIATION:**

- i) Fixed Assets are stated at cost, less accumulated depreciation including financing costs till commencement of commercial production. Net changes on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the fixed assets are capitalized.
- ii) Depreciation on fixed assets is provided in accordance with the rates as specified in Schedule XIV to The Companies Act, 1956, on straight-line method, up to 95% of the cost of the assets. Depreciation is charged pro-rata on monthly basis on assets from/upto the month of capitalization/sale, disposal and/or dismantle. Depreciation relating to assets attributable directly to prospecting, exploration and development of oil and gas are capitalized as a part of Capital work in progress or producing properties, as the case may be.
- iii) Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

**f) VALUATION OF INVENTORIES:**

- i) Natural Gas is extracted from field as and when supply of gas is to be made. So there is no storage of Natural Gas available and hence there is no stock of natural gas.
- ii) The Closing Stock of Crude Oil in saleable condition is valued at Net Realizable Value less estimated selling costs.
- iii) Stores and spares are valued at lower of cost or net realizable value.

**g) SALES:**

Sales are accounted for at gross of sales tax and royalty.

**h) PRELIMINARY EXPENSES:**

Preliminary expenses in the nature of expenses for incorporation of the Company, Public issue expenses and like expenses; are amortized over a period of five years.

**i) EXPLORATION AND DEVELOPMENT COSTS:**

- i) The Company is following "Full Cost Method" for allocating all costs incurred in prospecting, exploring and developing oil and gas including related interest and depreciation, which are accumulated, as per the guidance note on Accounting for Oil and Gas producing activities issued by the institute of Chartered Accountants of India.
- ii) Exploration Costs involved in drilling and equipping exploratory and appraisal wells and cost of drilling exploratory type stratigraphic test wells are initially taken to Capital Work In Progress and are capitalized to producing properties when ready to commence commercial production.
- iii) All Costs relating to development wells, development type stratigraphic test wells and service wells are initially taken to Capital Work In Progress and are capitalized to producing properties when ready to commence commercial production.
- iv) Producing properties are depleted using 'Unit of Production' method based on estimated proved developed reserves. Any changes in Reserves and / or Cost are dealt with prospectively. Hydrocarbon reserves are estimated by the Company following the International Reservoir Engineering Principles and are approved by the appropriate authority(s).

**j) IMPAIRMENT OF ASSETS:**

At each Balance Sheet date, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

Where the impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior accounting periods.

**k) INVESTMENTS:**

Current investments are carried at the lower of cost or quoted / fair value. Long term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**l) RECOGNITION OF INCOME AND EXPENDITURE:**

- i) Revenue from sale of products is recognized on transfer of custody to customers. Any difference as of the reporting date between the entitlement quantities minus the quantities sold in respect of crude oil (including condensate) and gas, if positive is treated as inventory and, if negative, is adjusted to revenue by recording the same as liability.
- ii) Sales are inclusive of all statutory levies and taxes that are paid/payable to the government, based on the provisions under various laws and agreements governing Company's activities in the respective field/project.
- iii) Any payment received in respect of short lifted gas quantity for which an obligation exists to supply such gas in subsequent periods is recognized as Deferred Revenue in the year of receipt. The same is recognized as revenue in the year in which such gas is actually supplied for the quantity supplied or in the year in which the obligation to supply such gas ceases, whichever is earlier.
- iv) Revenue in respect of interest on delayed realizations is recognized when there is reasonable certainty regarding ultimate collection.
- v) All income and expenditure items that have material bearing on the financial statements are recognized on accrual basis. However gratuity, leave encashment, insurance claims etc. are not accounted on accrual basis but are accounted for as and when paid/received.

**m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**n) ACCOUNTING FOR TAXATION:**

Income taxes are accounted for in accordance with Accounting Standard 22 AS "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured using the relevant enacted tax rates. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets to the extent they have become reasonably certain or virtually certain of realization, as the case may be.

**o) BORROWING COSTS :**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**p) ACCOUNTING FOR RETIREMENT BENEFIT:**

Gratuity, Leave encashment and Post retirement benefits to employees are accounted on cash basis.

**q) FOREIGN CURRENCY TRANSACTIONS:**

- i) Foreign Currency transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.
- ii) At each Balance sheet date, foreign currency monetary items are translated using the average of exchange rates prevailing on the balance sheet date and non-monetary items are translated using the exchange rate prevailing on the date of transaction or on the date when the fair value of such items was determined.
- iii) Losses or gains relating to the loans/deferred credits utilized for acquisition of fixed assets are adjusted to the carrying cost of the relevant assets. All the other exchange differences arising on the settlement of monetary items or on reporting of monetary items at the rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognized as income or expenses in the period in which they arise.

**r) SITE RESTORATION:**

Estimated future liabilities relating to dismantling and abandoning producing well sites and facilities whose estimated producing life is expected to end during next ten years is recognized based on the estimated future expenditure determined by the management in accordance with the local conditions and requirements. The corresponding amount is added to the cost of the producing property and is depleted using unit of production method. Any change in the value of the estimated liability is reflected as an adjustment to the provision and the corresponding producing property.

**B) NOTES FORMING PART OF ACCOUNTS:**

1. Interlink Petroleum Pte Ltd. was incorporated on 16<sup>th</sup> October 2008 under the laws of Singapore as a Limited private Company with an initial capital of Rs.68 (SGD \$ 2 only comprising 2 shares of SGD \$ 1 each), which is entirely held by Interlink Petroleum Limited (holding company), a company incorporated under the laws of India.
2. The principal activities of the company are oil and gas exploration.
3. The registered office of the company is located at 15 Hoe Chiang Road, #29-01 Tower Fifteen, Singapore 089316.
4. The current directors of the company are:
  - i) Lai Kai Jin Michael
  - ii) Lee Chye Cheng, Adrian
5. The financial statements of the company have been prepared with effect from 16<sup>th</sup> October 2008 (date of incorporation) till 31<sup>st</sup> March 2009. Accordingly, there are no comparative figures for the previous year.
6. The Subsidiary Company, Interlink petroleum Pte Ltd. (Singapore) has not commenced its business.

7. This is being the first year of consolidation, the Previous years' figures of the holding company, Interlink Petroleum Limited has been considered for the preparation of the Consolidated Cash Flow Statement.

8. List of Related Parties :

- |  |   |  |
|--|---|--|
| 1) Associate / Group Companies                 | : | Greenpark Energy Limited<br>Jit Sun Investment Pte Limited<br>Loyz Energy Pte. Limited |
| Subsidiaries                                   | : | Interlink Petroleum Pte Ltd., Singapore  |
| 2) Key Management Personnel & Related Partis : |   |  |
| Ex.-Chairman & Managing Director               | : | Late Mr. Sajive Nair   |
| Ex.-Executive Director                         | : | Mrs. Shaila Kartha   |
| Director                                       | : | Mr. Vijay Misra  |
| Mother of Director                             | : | Mrs. Sushila Misra   |
| Wife of Director                               | : | Mrs. Harpriya Mishra   |

(Rs. in Lacs)

Nature Of Transaction	2008-09	2007-08
<b>Unsecured Loan given</b>		
To Ex- Chairman and Managing Director	109.81	-
From Jit Sun Investment Pte Ltd.	12.33	-
<b>Managerial Remuneration/Perks</b>		
Chairman & Managing Director	7.66	-
Executive Director	59.07	-
<b>Lease rent for office premises and store</b>		
Mrs. Harpriya Misra	0.60	-
Mrs. Sushila Devi	7.70	-
<b>Deposit for lease of office premises and store</b>		
Mrs. Sushila Devi	3.30	-
<b>Sale of asset</b>		
Greenpark Energy Limited	1.45	-
<b>Investment/Loans (Subsidiary)</b>		
Interlink Petroleum Pte Ltd., Singapore	0.93	-

9. **Group** coming within the definition of group as defined under SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969).

**The following persons constitute the Group coming within the definition of group as defined under SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), which exercises, or is established to be in a position to exercise, control, directly or indirectly, over the Company.**

- a) **Jit Sun Investments Pte. Limited**      b) **Loyz Energy Pte. Limited**      c) **Loyz Oil Pte. Limited**

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 17-07-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

## Balance Sheet Abstract And Company's General Business Profile.

As per provisions of Part IV of Schedule VI of the Companies Act, 1956.

### PART IV

#### I. REGISTRATION DETAILS:

Registration No.: 0 1 6 1 4 1 State Code: 0 4  
 Balance Sheet Date: 31 03 2009  
 Date Month Year

#### II. CAPITAL RAISED DURING THE YEAR: (Amount in Rs. Lacs)

Public Issue: NIL Right Issue: NIL  
 Bonus Issue: NIL Preferential Allotment Of Shares: 1031.00

#### III. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS: (Amount in Rs. Lacs)

	Total Liabilities	Total Assets
	2647.60	2647.60
<b>Source of Funds</b>	Paid up Capital	Reserve & Surplus
	1840.56	692.83
	Secured Loans	Unsecured Loans
	NIL	114.23
	Deferred Tax Liability	Consolidated Adjustments
	NIL	(0.02)
<b>Application of Funds</b>	Net Fixed Assets	Investments
	161.83	0.03
	Net Current Assets	Capital Work In Progress
	1436.26	173.01
	Misc. Expenditure	
	876.47	

#### IV. PERFORMANCE OF COMPANY. (Amount in Rs. Lacs)

Turnover	Total Expenditure
66.88	254.49
Profit/(Loss) Before Tax	Profit/(Loss) After Tax
(187.61)	(189.42)
Earning per share (Rs.)	Dividend Rate %
(1.21)	Nil

#### V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (as per monetary terms)

Item Code No. (ITC Code) 2 5 2 3 1 0  
 Product Description OIL & GAS EXPLORATION

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 17-07-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2009**

Particulars	2008-09 (Rs. In Lacs)	2007-08 (Rs. In Lacs)
<b>A) NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net (Loss) Before Taxes adjustment For:</b>	<b>(187.61)</b>	-
Profit On Sale of Fixed Assets	NIL	-
Loss On Sale of Fixed Assets	2.17	-
Development Expenses	NIL	-
Interest Received	(55.64)	-
Dividend Received	NIL	-
Depreciation	7.86	-
Depreciation on asset sold	(15.92)	-
Amortisation of Expenses	7.70	-
Interest Expenses	3.34	-
Provision for FBT	(1.81)	-
short prov for income tax	(7.84)	-
<b>Operating Profit / (Loss) Before Working Capital Adjustments</b>	<b>(247.75)</b>	-
Debtors	NIL	-
Loans & Advances including Intercompany Deposits	(2.80)	-
Current Liabilities and Provisions	3.60	-
Increase in Miscellaneous Expenditure	(3.34)	-
<b>Cash generated from Operations (Ordinary Activities)</b>	<b>(250.29)</b>	-
Adjustment for Prior Period Items	NIL	-
<b>Net Cash generated from Operations</b>	<b>(250.29)</b>	-
<b>B) NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	55.64	-
Dividend Received	NIL	-
Purchase of Fixed Assets	(31.57)	-
Sale of Fixed Assets	44.93	-
Capital Work in Progress	(173.00)	-
Sale of Investments	NIL	-
<b>Net Cash flow from Investing Activities</b>	<b>(104.00)</b>	-
<b>C) NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Borrowings	(67.57)	-
Interest Paid	(3.34)	-
Issue of Shares	1031.00	-
Preliminary expense for issue of shares	(10.92)	-
Share premium	692.83	-
<b>Net Cash Flow from Financing Activities</b>	<b>1642.00</b>	-
Net increase / (decrease) in cash & cash equivalents (A+B+C)	1287.71	-
Cash and Cash Equivalents as at 1st April, 2008	230.29	-
Cash and Cash Equivalents as at 31st March, 2009	1518.00	-

As per our report of even date.

**For Shirish Desai & Co.**  
Chartered Accountants

**Dilip K. Thakkar**  
Partner  
Membership No. 31269

**Place : Noida**  
**Date : 17-07-2009**

**For and on behalf of the Board of Directors,**

**Kenneth Gerald Pereira**  
Director

**Vijay Misra**  
Director

**V.D.Talati**  
Company Secretary



**REPORT OF THE DIRECTORS**

The directors present their report together with the audited financial statements of the company for the financial period ended March 31, 2009. The financial year covers the period since incorporation on October 16, 2008 to March 31, 2009.

**1. DIRECTORS**

The directors of the company in office at the date of this report are:

- Lai Kai Jin Michael (Appointed on October 16, 2008)
- Lee Chye Cheng, Adrian (Appointed on October 16, 2008)

**2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES**

Neither at the end of the financial period nor at any time during the financial period did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

**3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES**

The directors holding office at the end of the financial period had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Singapore Companies Act.

**4. DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS**

Since the beginning of the financial period, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for salaries, bonuses and other benefits as disclosed in the financial statements. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

**STATEMENT OF DIRECTORS**

In the opinion of the directors, the accompanying financial statements set out on pages 6 to 16 are drawn up so as to give a true and fair view of the state of affairs of the company as at March 31, 2009 and of the results, changes in equity and cash flows of the company for the period from October 16, 2008 (date of incorporation) to March 31, 2009 and at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

**THE DIRECTORS,**

**Lai Kai Jin Michael    LeeChye Cheng, Adrian**

**July 03 2009**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**INTERLINK PETROLEUM PTE LTD**

We have audited the accompanying financial statements of Interlink Petroleum Pte Ltd which comprise the balance sheet of the company as at March 31, 2009, the profit and loss statement, statement of changes in equity and cash flow statement of the company for the period from October 16, 2008 (date of incorporation) to March 31, 2009, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 16.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate in 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 management, as well as evaluating the overall presentation of the 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,

- (a) the financial statements of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at March 31, 2009 and of the results, changes in equity and cash flows of the company for the period from October 16, 2008 (date of incorporation) to March 31, 2009; and
- (b) the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

**Trusnet Alliance**

Public Accountants and  
Certified Public Accountants

Singapore  
July 03, 2009

## BALANCE SHEET March 31, 2009

	Note	2009 SGD \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash balances	6	2
Total current assets, represent total assets		<u>2</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Other payables	7	2,750
Total current liabilities		<u>2,750</u>
<b>Capital and accumulated losses</b>		
Share capital	8	2
Accumulated losses		<u>(2,750)</u>
Total capital deficiency		<u>(2,748)</u>
<b>Total liabilities, net of capital deficiency</b>		<b>2</b>

See accompanying notes to financial statements.

## PROFIT AND LOSS ACCOUNT

Period from October 16, 2008 (date of incorporation)  
to March 31, 2009

	Note	2009 SGD \$
Other operating expenses		<u>(2,750)</u>
Loss before tax	9	(2,750)
Income tax expenses	10	-
<b>Net loss for the year</b>		<u>(2,750)</u>

See accompanying notes to financial statements.

## STATEMENT OF CHANGES IN EQUITY

Period from October 16, 2008 (date of incorporation)  
to March 31, 2009

	Share capital SGD \$	Accumulated losses SGD \$	Total SGD \$
Issue of shares, at date of incorporation	2	-	2
Net loss for the period	-	(2,750)	(2,750)
Balance at March 31, 2009	<u>2</u>	<u>(2,750)</u>	<u>(2,748)</u>

See accompanying notes to financial statements.

## CASH FLOW STATEMENT

Period from October 16, 2008 (date of incorporation)  
to March 31, 2009

	2009 SGD \$
<b>Cash flows from operating activities</b>	
Loss before income tax	<u>(2,750)</u>
Operating loss before working capital changes	(2,750)
Other payables	<u>2,750</u>
Net cash from operating activities	<u>-</u>
<b>Cash flows from financing activity:</b>	
Proceeds from shares issue	<u>2</u>
Net increase in cash and cash equivalents	2
Cash and cash equivalents at date of incorporation	<u>-</u>
<b>Cash and cash equivalents at end of year (Note 7)</b>	<u><u>2</u></u>

See accompanying notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS March 31, 2009

### 1. GENERAL

The company (Registration No. 200820141Z) is incorporated in the Republic of Singapore with its principal place of business and registered office at 15 Hoe Chiang Road, #29-01 Tower Fifteen, Singapore 089316. The financial statements are expressed in Singapore dollars.

The principal activity of the company is that of oil and gas exploration. The company remains dormant during the financial period.

The financial statements of the company for the period from October 16, 2008 (date of incorporation) to March 31, 2009 were authorised for issue by the Board of Directors on July 03, 2009.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING** - The financial statements are prepared in accordance with the historical cost convention and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

**ADOPTION OF NEW AND REVISED STANDARDS** - In the current financial year, the company has adopted all the new and revised FRSs and Interpretations of FRS ("CSTT FRS") that are relevant to its operations and effective since January 1, 2008. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current years.

#### **FRS 107 - Financial Instruments: Disclosures and amendments to FRS 1 Presentation of Financial Statements relating to capital disclosures**

The company has adopted FRS 107 since incorporation on October 16, 2008. The company has also presented information regarding its objectives, policies and processes for managing capital (see Note 4) as required by the amendments to FRS 1 which are effective from annual periods beginning on or after January 1, 2008.

At the date of authorisation of these financial statements, the following FRS that is relevant to the company was issued but not effective:

#### **FRS 1 - Presentation of Financial Statements (Revised)**

FRS 1 (Revised) will be effective for annual periods beginning on or after January 1, 2009, and will change the basis for presentation and structure of the financial statements. It does not change the recognition, measurement or disclosure of specific transactions and other events required by other FRSs.

Management anticipates that the adoption of the other FRSs, INT FRSs and amendments to FRS that were issued but effective only in future periods will not have a material impact on the financial statements of the company in the period of then: initial adoption.

**FINANCIAL INSTRUMENTS** - Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

#### **Financial assets**

##### Loans and receivables

Cash balances are measured at amortised cost using the effective interest method less impairment losses. Interest is recognised by applying the effective interest rate method, except for short-term balances when the recognition of interest would be immaterial.

##### Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and

rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **Financial liabilities and equity instruments**

##### Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### **Financial liabilities at amortised cost**

##### Other payables

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method except for short-term balances when the recognition of interest would be immaterial.

##### Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

**PROVISIONS** - Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

**INCOME TAX** - Income tax expense for the year represents the sum total of the tax payable in respect of the current year's profit and the deferred tax.

The current year's tax payable is based on taxable profit for the year. The taxable profit for the year differs from the profit as reported in the profit and loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's tax liability in any year is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the company and its subsidiary operate in during the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in the profit and loss statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

CASH AND CASH EQUIVALENTS - Cash and cash equivalents comprise cash on hand that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) *Critical judgements in applying the company's accounting policies*

There was no critical judgment made in applying the company's accounting policies.

(ii) *Key sources of estimation uncertainty*

The management has not made any significant assumption concerning the future.

### 4. FINANCIAL RISKS AND MANAGEMENT

a) Credit risk

Credit risk refers to the risk that counterparties will default on its contractual obligations resulting in a financial loss to the company. The company does not exposed to any credit risk during the financial period.

b) Interest rate risk

Interest risk refers to the impact of rate change on interest bearing liabilities and assets.

No sensitivity analysis is prepared as the company does not have any interest-bearing financial assets and liabilities.

c) Foreign currency risk

Foreign currency risk refers to the risk that arises from the movement in the foreign currency exchange rate against Singapore dollar that will affect the company's financial results and its cash flows.

No sensitivity analysis is prepared as the company has no trading activities during the financial period and it does not have any financial assets and liabilities denominated in foreign currency.

d) Liquidity risk

Liquidity risk is managed by matching the payment and receipt cycle. The company's operations are financed mainly by its directors and shareholders.

e) Fair values of financial assets and financial liabilities

The carrying amounts of cash balances and other payable approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

f) Capital risk management policies and objectives

The company reviews its capital structure at least annually to ensure that the company will be able to continue as a going concern. The capital structure of the company comprises only of issued capital and retained earnings.

### 5. HOLDING COMPANY

The company is a subsidiary of Interlink Petroleum Ltd., incorporated in India, which is also the company's ultimate holding company.

Some of the company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, repayable on demand and interest-free unless otherwise stated.

<b>6 CASH BALANCES</b>	<b>2009</b>
	<b>\$</b>
Cash in hand	2
	<hr/>
<b>7 OTHER PAYABLES</b>	<b>2009</b>
	<b>\$</b>
Amount due to holding company (note 5)	2,700
Other payables	50
	<hr/>
	2,750
	<hr/>

Amount due to holding company are unsecured, interest free and repayment on demand.

### 8. SHARE CAPITAL

	<b>2009</b>	<b>2009</b>
	<b>Number of</b>	<b>\$</b>
	<b>ordinary shares</b>	<b></b>
	<hr/>	<hr/>
Issued and fully paid:		
Issue of shares during the financial year	2	2
	<hr/>	<hr/>
At end of year	2	2
	<hr/>	<hr/>

### 9. (LOSS) BEFORE INCOME TAX

(Loss) before income tax includes the following charges:	<b>2009</b>
	<b>\$</b>
Preliminary expenses	1,500
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### 10. INCOME TAX EXPENSE

There is no provision for taxation as the company has no chargeable income for the current financial period.

### 11. COMPARATIVE FIGURES

The financial statements for 2009 cover the financial period from October 16,2008 (date of incorporation) to March 31,2009. These being the first set of financial statement, there are no comparative figures.

## INTERLINK PETROLEUM LIMITED

Registered Office: "Premal Jyot" 1-B, Sarabhai Colony, Nr T.B. Hospital, Gotri Road, , Baroda 390021

### ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 18<sup>th</sup> ANNUAL GENERAL MEETING of the Company at the Auditorium of Central Gujarat Chamber of Commerce, Race Course, Vadodara-390007 on Tuesday, the 1<sup>st</sup> September, 2009 at 2.00 p.m.

Full name of the Member \_\_\_\_\_

Folio No. \_\_\_\_\_ / DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Full name of Proxy) \_\_\_\_\_

\_\_\_\_\_  
Member's/Proxy's Signature

**NOTE :** Please carry with you this attendance slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

-----tear here-----

## INTERLINK PETROLEUM LIMITED

Registered Office: "Premal Jyot" 1-B, Sarabhai Colony, Nr T.B. Hospital, Gotri Road, , Baroda 390021

### FORM OF PROXY

I/We \_\_\_\_\_

of \_\_\_\_\_ being a

Member/Members of the above named Company, hereby appoint \_\_\_\_\_ of

\_\_\_\_\_ or failing him \_\_\_\_\_ of

\_\_\_\_\_ as my/our proxy to attend and vote for me/us and

on my/our behalf at the 18<sup>th</sup> ANNUAL GENERAL MEETING of the Company, to be held on Tuesday, the

1<sup>st</sup> September, 2009 at 2.00 p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

Folio No. \_\_\_\_\_ / DP ID No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

No. of shares held \_\_\_\_\_

Affix  
Re.1  
Revenue  
Stamp

**NOTE :** The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Book - Post

Postal  
Stamp

To,

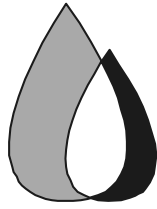
If undelivered, please return to :

**Interlink Petroleum Limited**

Registered Office: "Premal Jyot"

1-B, Sarabhai Colony,  
Nr T.B. Hospital, Gotri Road,  
Baroda 390021





**INTERLINK  
PETROLEUM**

# **Interlink Petroleum Limited**

**18<sup>TH</sup>  
ANNUAL REPORT  
2008-2009**

