



2011

**INTERLINK
PETROLEUM
LIMITED**



20th ANNUAL REPORT 2010-2011

COMPANY PROFILE

Board of Directors	:	Bikash Chandra Bora	-	Chairman
		Dr. Kenneth Gerard Pereira	-	Managing Director
		Vijay Misra	-	Director
		Lee Chye Cheng Adrian	-	Director
		Lai Kai Jin Michael	-	Director
		Arun Agarwal	-	Director
Registered Office (w.e.f. 21 st Jan. 2011)	:	"211A, 2 nd Floor, Triveni Complex, E-10-12, Jawahar Park, Laxmi Nagar, New Delhi 110 092".		
Company Secretary	:	Parvinder Singh Arora		
Bankers	:	HDFC Bank Ltd. DBS Bank Ltd. Yes Bank Ltd.		
Auditors	:	M/s. Shirish Desai & Co. Chartered Accountants Vadodara.		

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NOTICE

Notice is hereby given that the Twentieth (20th) Annual General Meeting of the members of Interlink Petroleum Limited will be held on Tuesday, the 20th day of September 2011 at 10.30 AM at Assam Association, Srimanta Sankardeva Bhawan, A-14B, Qutub Institutional Area, Satsang Vihar Marg, New Delhi 110067 to transact the following ordinary business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Lai Kai Jin Michael who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arun Agarwal who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

For and behalf of the Board,
INTERLINK PETROLEUM LIMITED

Place: New Delhi
Dated: 9th August 2011

Parvinder S Arora
COMPANY SECRETARY

Notes :

1. Shareholders are requested to bring their copy of Annual Report to the Meeting.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS/HER PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
3. In case of joint holders attending the meeting, only such joint holder who is higher on the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 14th day of September 2011 to 20th day of September 2011 (both days inclusive).
5. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
6. Members holding shares in physical form are requested to notify changes in their address (if any) to the Registrar and Transfer Agent M/s Link Intime India Private Limited A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet Hall, New Delhi – 110028.
7. Members seeking further information about the Accounts/Working of the Company are requested to write to the Company Secretary at least seven days in advance of the meeting so as to enable the Directors to keep the information ready for the meeting. They may also email their queries at parvinder@interlinkpetroleum.com, at least seven days in advance.
8. The Company has already joined the Depository System and the ISIN for the equity shares of the Company is INE959G01016. Members holding shares in physical mode are requested to convert their holdings into Dematerialized mode.
9. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
10. SEBI vide its Circular No. MRD/Dop/Cir-05/2009 dated 20.5.2009 has made it mandatory to submit PAN for registration of physical share transfer requests. Members holding shares in electronic form are, therefore, requested to submit a copy of their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN

details to the Company/Registrar and Transfer Agents, M/s. Link Intime India Private Limited.

11. Non-Resident Indian Members are requested to inform M/s Link Intime India Private Limited, immediately of any change in their residential status on return to India for permanent settlement.
12. Corporate Members intending to send their Authorized representatives are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
13. Consequent upon the introduction of Section 109A of the Companies Act, 1956 shareholders are entitled to make the nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their request in Form 2B (which will be made available on request) to the Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd.
14. Information about the directors proposed to be re-appointed, as required under the clause 49 IV G of the Listing Agreement, is given in the annexure to the Notice.

ANNEXURE TO THE NOTICE

PURSUANT TO THE PROVISIONS OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, ON CORPORATE GOVERNANCE, THE INFORMATION REQUIRED TO BE GIVEN, IN CASE OF THE APPOINTMENT/REAPPOINTMENT OF THE DIRECTORS IS AS FOLLOWS:

Director's name	Mr. Lai Kai Jin Michael	Mr. Arun Agarwal
Date of Birth	02.11.1969	08.07.1960
Qualifications	Bachelors Degree in Law	Chartered Accountant
Nature of Expertise	Marine Insurance, Shipping and Admiralty Law legal disputes arising out of International Trade and Transport.	Accountancy, Audit, Taxation and Finance, Company Law, Corporate Laws and Banking
Date of Appointment/ Reappointment	21.08.2008	03.10.2008
Name of other Companies in which he holds Directorship	1. EOC Limited 2. Select Group Limited 3. Pan Asia Mining Limited 4. PV Keez Pte Limited 5. Naga Corp Limited	1. Gail India Ltd. 2. Taurus Portfolio Ltd. 3. Shivang Helmets Pvt. Ltd. 4. Catalyst Media Pvt. Ltd. 5. State Bank of Patiala.
Name of the committees of Companies in which he holds membership	Interlink Petroleum Limited <ul style="list-style-type: none"> • Audit Committee • Shareholder Grievance Committee EOC Limited <ul style="list-style-type: none"> • Audit Committee • Remuneration Committee Select Group Limited <ul style="list-style-type: none"> • Audit Committee • Remuneration Committee Pan Asia Limited <ul style="list-style-type: none"> • Audit Committee • Remuneration Committee Naga Corp Limited <ul style="list-style-type: none"> • Audit Committee 	Interlink Petroleum Limited <ul style="list-style-type: none"> • Audit Committee • Shareholder Grievance Committee Gail India Limited <ul style="list-style-type: none"> • Audit Committee
Shareholding in the Company	NIL	NIL

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors of your Company, I take pleasure in presenting before you the twentieth Annual Report of the Company for the financial year ended 31st March, 2011.

1. FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	<u>2010-2011</u>	<u>2009-2010</u>
Total Income	71.51	115.28
Gross Profit/(Loss) before Interest, Depreciation & Tax	(46.85)	10.47
Less : Interest	0.74	0.25
Depreciation	1.37	2.58
Profit before Tax	(48.96)	7.64
<u>Less:</u> Provision for Taxation	Nil	Nil
Profit after Tax	(48.96)	7.64
Amount carried to Reserves	Nil	Nil
Equity Share Capital (Paid-up)	2492.12	2492.12
Net Worth	3768.61	3814.29

2. DIVIDEND

In view of the loss incurred during the year, your Directors regret that they are unable to recommend any dividend.

3. OPERATIONS

Your Company has experienced an eventful year operationally. After receiving all the required approvals, the Company drilled and tested a well, Baola No. 8, located in the Baola field during the period between August and October 2010. Subsequent to a short flow test, the Company announced a discovery of oil. The flow test was witnessed by a representative from the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas.

You may recall that the Baola field was known as a gas field, and hence this discovery of oil may provide the Company with additional prospects for future development.

To further understand the technical aspects and commercial viability of the oil discovery in Baola Well No. 8, your Company intends to conduct an Extended Well Test (EWT) during the second quarter of the financial year 2011-2012. Based on the results of this EWT, your Company will chart an appropriate course of action for Baola field.

Subsequent to the end of the 2010 – 2011 financial year, and, after obtaining all requisite approvals, your Company also commenced drilling activities in our Modhera field in April 2011. The well, Modhera no. 2, reached its target depth in May 2011. In accordance with the work program, the well was cased and operations were suspended. The Company has scheduled the testing of Modhera no. 2 in the second

quarter of 2011- 2012 and the results of the tests will be declared upon receiving the necessary approvals from the Directorate General of Hydrocarbon. During the current 2011 – 2012 financial year, we also plan to re-enter Modhera no.1 to conduct some well intervention activity as we believe that such an endeavor shall improve our overall understanding of the Modhera field. We further believe that successful outcomes from the EWT program in Baola field, the initial testing of Modhera no. 2 and the well intervention activities to be carried out in Modhera no. 1, will result in the production of oil and/or gas from Baola & Modhera in the financial year 2012 -2013.

4. SIGNIFICANT DEVELOPMENTS

During the year, Jit Sun Investments Pte Ltd. (Jit Sun), an integral member of our promoter group, transferred its entire shareholding in Loyz Oil Pte Limited to M/s Sim Siang Choon Limited (SSC), a company listed on the Singapore Stock Exchange. In compensation, Jit Sun was issued shares in SSC for the value of the transfer. This corporate action resulted in SSC having to make a Mandatory General Offer in India for the shares of your Company. Through this action, SSC acquired a further 3.90% shares of the Company from the General Public category. Jit Sun, accordingly, also continues to remain an indirect promoter of the Company in view of its shareholding in SSC.

SSC currently holds 10.41% of shares in the Company directly and 41.37% shareholding through its subsidiary Loyz Oil Pte Limited.

During the year, the Company obtained approval for an External Commercial Borrowing facility from DBS Bank Ltd., Singapore to the extent of USD 8 million to fund its operational requirements pertaining to Modhera & Baola fields. As at the end of the year, an amount of USD 4 million was drawn to fund the activities of the Company and the remaining amount of USD 4 million was drawn in April 2011. The said ECB is secured by the Corporate Guarantee provided by M/s Jit Sun Investments Pte Limited, a promoter Company.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, your directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of state of affairs of the Company as on 31st March 2011 and of the loss of the Company for the year ended on that date.
- (iii) the directors have 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; and
- (iv) the directors have prepared annual accounts on a going concern basis.

6. DIRECTORS

In accordance with the applicable regulations, Mr. Lai Kai Jin Michael and Mr. Arun Agarwal, the Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, they offer themselves to be reappointed.

For the perusal of shareholders, a brief resume of the directors being proposed to be reappointed, their nature of expertise, their shareholding in the Company, the names of the Companies in which they hold directorship and details of their membership of the Committees of the Board are given as annexure to the

notice, as required under clause 49 of the Listing Agreement. The Board recommends their reappointment.

7. SUBSIDIARY COMPANY

The Company has one wholly owned subsidiary namely Interlink Petroleum Pte. Limited. The subsidiary company is continuously assessing acquisition opportunities in the region. The Directors' and Auditors' Report, and accounts of the subsidiary, along with the statement pursuant to the section 212 of the Companies Act, 1956, are made part of the Annual Report.

8. PERSONNEL

Information pursuant to section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 (as amended) forms part of this report. However as per the provision of section 219(1)(b)(iv) of the Companies Act, 1956, the Report and 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 address of the Company.

9. CORPORATE SOCIAL RESPONSIBILITY

Despite no operational revenues, the Company conducted and completed the following activities in compliance with its Corporate Social Responsibility policy:

- a) Distribution of Tricycle to polio affected persons at Modhera,
- b) Digging and maintaining of pond for rain-water harvesting at Baola, and,
- c) Construction of Road in the operational area which is also available for use in rural areas of Modhera.

10. CONSOLIDATED FINANCIAL STATEMENTS

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

11. APPOINTMENT OF AUDITORS & AUDITORS' REPORT

The Auditors M/s Shirish Desai & Co. retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The requisite certificate under section 224(1B) of the Companies Act, 1956 has been received from M/s Shirish Desai & Co. expressing their willingness to continue, if reappointed.

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

12. COST ACCOUNTS & AUDIT

The cost Audit has been made mandatory for the Company vide Ministry of Corporate Affairs order No. F.No.52/26/CAB-2010 dated 2nd May 2011 with effect from 1st April 2011. In pursuance of the above order the Company has appointed M/s K L Jaisingh & Co. practicing cost accountants for the same. The same is subject to the approval of the Ministry of Corporate Affairs. The report of the Cost Auditor will be submitted to the Ministry of Corporate Affairs, annually.

13. INFORMATION TO SHAREHOLDERS

The Company, pursuant to order dated 11th October 2010, issued by the Company Law Board (Mumbai Bench), has shifted its registered office to the state of National Capital Territory of Delhi. The new addresses of the Registered Office and Registrar & Transfer Agent are mentioned in the Corporate

Governance Report.

Keeping in view the benefits associated with the Dematerialisation, the Company is encouraging its shareholders holding shares in physical mode to convert their holding in Dematerialisation mode.

14. INFORMATION PURSUANT TO CLAUSE 5A I & 5A II OF THE LISTING AGREEMENT

There are no shares issued pursuant to public issue or any other issue that remained unclaimed and are lying in the escrow account. Further, there are no shares issued in physical form pursuant to public issue or any other issue which remained unclaimed. Accordingly, clause 5A I & 5A II of the listing agreement is not applicable on the Company.

15. PUBLIC DEPOSITS

The Company has not accepted any Public deposits during the year.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGOINGS

As required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988, a statement showing particulars with respect to conservation of energy, technology absorption and Foreign Exchange earnings and outgoings is given in annexure –I.

17. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

As required under clause 49 of the listing agreement, Management Discussion & Analysis and Corporate Governance Report form part of the Annual Report and are given at Annexure-II & Annexure III respectively.

18. HEALTH SAFETY & ENVIRONMENT (HSE)

There were 12 meetings on HSE held at Baola GCS during the year. In addition, a number of safety meetings and drills were carried out during the drilling of Modhera well # 2. There was no untoward accident and the overall operations were conducted safely. Due attention was given to environmental protection and regulation and all statutory approvals were granted.

19. ACKNOWLEDGMENTS

Your directors wish to place on record their appreciation of continued support extended by the Shareholders to the Company. Your directors also would like to place on record their gratitude for the support & co-ordination received from Ministry of Petroleum & Natural Gas, Directorate General of Hydrocarbons, The State Governments of Gujarat and Delhi, residents and the general public in and around the work areas. The Company would also like to express its sincere appreciation to all the dedicated officials, employees and workers for their continued commitment towards the Company.

Place : NOIDA

Date : 11/07/ 2011

On behalf of the Board

Bikash Chandra Bora

Chairman

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2011.

CONSERVATION OF ENERGY

(a) Energy conservation measures taken

Improvement in energy efficiency is a continuous process at Interlink and conservation of energy is given a very high priority in all our sites and offices.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy;

Usage of low energy consumption light-bulbs where appropriate. Basic preventative practices in ensuring unused appliances are turned off at the offices and sites.

(c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods;

Higher awareness levels of energy consumption and savings derived through reduction of wastage.

(d) Form A

Not Applicable

TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form-B of the Annexure in the Rules.

1. Research and Development

(a) Specific areas in which R & D carried out by the Company:

None.

(b) Benefits derived as a result of above R & D:

Not Applicable

(c) Future Plan of Action

There are no plans for any R&D activity at present.

(d) Expenditure on R & D

Rs.

(a) Capital	NIL
(b) Recurring	NIL
(c) Total	NIL
(d) Total R & D expenditure as percentage of net sales	-

2. Technology absorption, adoption and innovation.

- (a) Efforts in brief, made towards technology absorption, adoption and innovation.

International best practices in drilling services applied in oilfield operations in the drilling design and execution practices for Modhera and Baola fields.

- (b) Benefits derived as a result of the above efforts.

Reduction in overall drilling time.

- (c) In case of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.

(a) Technology imported

(b) year of import

(c) Has technology been fully absorbed

(d) If not fully absorbed, areas where this has not taken place, reason therefore and future plans of actions:

No specific technologies imported.

FOREIGN EXCHANGE EARNINGS AND OUTGO

- A. Activities relating to export initiatives taken to increase exports, development of new export markets for products and services and export plans.

Not applicable

- B. Total Foreign Exchange used and earned

The Company's foreign exchange earnings during the year were Rs. Nil (Previous Year Rs. Nil). The total foreign exchange utilized during the year amounted to Rs. 619.66 lakhs (Previous Year Rs. 129.00 lakhs). Details of foreign Exchange earned and utilized during the year are given in point No. 13 of the Notes forming part of accounts.

As per our report of even date.

For Shirish Desai & Co.

Chartered Accountants

(Registration No. 112226W)

Dilip K. Thakkar

Partner

Membership No. 31269

Place : Noida

Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira

Managing Director

(DIN : 02565036)

Gopal Srinivasan

Chief Financial Officer

Vijay Misra

Director

(DIN : 00458031)

Parvinder Singh Arora

Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

During the period under review, the crude oil market experienced a sharp upturn of prices which touched a high of USD 126 per barrel. This price upturn was the result of civilian unrest in the Arabian Gulf and North Africa causing supply concerns. Strong demand led by BRIC nations was also another factor which provided an opportunity for oil producing companies to witness high profits.

The oil Industry in India continued to remain largely regulated by the policies of the Government of India. The 9th round of NELP (National Exploration & Production Policy) attracted 74 bids for 33 blocks. The bids were largely dominated by large Indian private sector companies and Government Linked Companies.

Even though oil prices were strong, price-points for services remained competitive and there was capacity readily available, particularly in the domestic onshore sector.

OPPORTUNITIES AND CHALLENGES

On a positive note, the oil discovery recorded in our Baola field provides an additional prospect for further delineation and development. However, it is a 'heavy' oil prospect so it is anticipated that unit development costs (UDC) will be higher than the norms usually associated with onshore field developments. Furthermore, 'heavy' oils are traded at a discount to the premium benchmark crudes so profit margins could be eroded further. In this respect, management will have to ensure that best practices are employed to extract the hydrocarbon resources optimally and it is for this reason that an Extended Well Test (EWT) is being planned to garner the appropriate well data.

In addition, Baola was originally designated as a gas field and if oil becomes our primary product from this asset then, there will be a need to put in place the various agreements to transport and sell the oil. The results from the Baola EWT will be crucial as they will identify the production potential, the quality of the oil and provide an indication of the volume of the hydrocarbons that are in place. All these factors will be critical inputs into the field economic analysis and eventually, the performance of your Company.

From a risk mitigation perspective, the Company is not entirely dependent on one asset and we recently successfully drilled a well (Modhera no.2) in our Modhera field. This was a major achievement as the first well drilled there by the previous owner of the field (Modhera no. 1) encountered several sub-surface challenges and resulted in the well program being terminated without achievement of objectives. Hence, when Modhera well no. 2 was spudded in the 2011 – 2012 financial year, there was very little historical data to utilize as a reference. More significantly, drilling results from Modhera no. 2 have identified several prospects and tests are planned which shall be conducted in the second financial quarter of 2011 – 2012.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is present in only in a single segment of the oil and gas value chain i.e. the exploration, development and production of oil and gas fields. The Company has successfully drilled two wells, one each in Baola and Modhera field. Both wells were drilled with outstanding Health Safety and Environment (HSE) statistics being achieved. In both instances, wells were drilled with no cost overruns. An oil discovery was declared in the Baola field that was originally produced as a gas field. Further tests are being planned for both Modhera and Baola to determine the economic viability of the hydrocarbons present

OUTLOOK

The positive indications at Baola fields which has proven gas reserves in addition to the recently announced oil discovery bodes well for the future of the Company. The Company is hopeful that the results of the extended well test that is scheduled to be concluded at Baola and the well tests that are scheduled for Modhera #2 confirm the positive expectations of Management.

RISKS & CONCERNS

The Company is engaged in Exploration and Production of oil and gas, which is subject to the following risk factors:

- ❖ Exploration risks (dry/low-producing wells, cost overruns)
- ❖ Development risks (blowouts, oil spills, fires, geological uncertainties, uncertainties in oil and gas estimates)
- ❖ Production risks (adverse field operating conditions, availability of transportation infrastructure)
- ❖ Possible requirement of additional equity and/or debt financing
- ❖ Fluctuations in oil and gas prices and demand
- ❖ Reliant on development of additional reserves to replace those produced and sold
- ❖ Environmental risks
- ❖ Country risks (subject to government regulations relating to the oil and gas industry, government approvals for the extension of the term of certain contract areas)
- ❖ High level of competition

However, the management does take all suitable measures and precautions in carrying out the operations in accordance with the best industry practices to ensure that all risks are properly identified and has put in place a risk management and mitigation plan.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has proper and adequate systems of internal control to ensure that assets are safeguarded and transactions are duly authorized, recorded and reported correctly.

The Internal Control system is further supplemented by Internal Audit conducted by an independent firm of Chartered Accountants. The Audit Committee also reviews the adequacy & effectiveness of Internal Audit function and takes corrective action(s), if required.

FINANCIAL AND OPERATIONAL PERFORMANCE

The details of the financial performance appear separately in the financial statements. For highlights, please refer to the Directors' Report.

HUMAN RESOURCE

The Company enjoys services of human resources committed towards the growth of the Company. The Company ensures the health & safety requirements of all concerned at its sites as well as offices. There is a unity of purpose among all the employees of the Company.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion & Analysis describing the company's views about the Industry's expectations/predictions objectives etc. may be forward looking within the applicable laws and regulations. Actual results may differ materially from those expressed in the statements. Company's operations may be affected with the demand and supply situations, input prices and their availability, changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. Investors should bear the above, in mind.

CORPORATE GOVERNANCE REPORT

Interlink Petroleum Limited (the Company), strives to maintain & surpass the standards of Corporate Governance, as envisaged by the law of the land. The Company is committed to adopt the best global practices of Corporate Governance. The philosophy of Corporate Governance as manifested in the Company's functioning, which is to achieve business excellence by enhancing long-term shareholders value and taking care of the interests of stakeholders at large.

The Company's compliance of Corporate Governance guidelines of the listing agreement is as follows:

A. COMPOSITION OF THE BOARD AND RECORD OF OTHER DIRECTORSHIPS HELD

The Company is managed through a Board of Directors that comprises of an optimum combination of an Executive Director and Non-Executive Independent Directors headed by the Chairman. The present Strength of Board of Directors is Six (6), of which 3 are Non-Executive Independent Directors, constituting more than one third of its total strength as required as per clause 49 of the Listing Agreement (the Chairman is a Non Executive Independent Director). The Company's Board consists of eminent persons with considerable professional expertise and experience. The independent directors do not have any pecuniary relationship or transactions with the Company, promoters, and/or management that may affect their independence or judgment in any manner.

The composition of the Board of Directors of the Company is in conformity with the provisions of clause 49 of the listing agreement with the Stock Exchange. The structure of the Board and record of other directorships, Committee memberships and chairmanships of the Directors as on 31st March, 2011 is as under:

Name of the Director	Category	Designation	No. of other Director ships Held	Total No. of Chairmanships /Memberships of Board Committees			Sharehold ing (as on 31 st March 2011)
				Chairman ship	Membe rship	Total	
Mr. Bikash Chandra Bora	Non- Executive Independent Director	Chairman	02	01	01	02	NIL
Dr. Kenneth Gerard Pereira	Executive Director	Managing Director	0	0	0	0	NIL
Mr. Vijay Misra	Non- Executive Promoter Director	Director	0	0	0	0	100000*
Mr. Lee Chye Cheng Adrian	Non- Executive Promoter Director	Director	0	0	0	0	NIL
Mr. Lai Kai Jin Michael	Independent Non- Executive Director	Director	0	0	0	2	NIL
Mr. Arun Agarwal	Independent Non- Executive Director	Director	2	1	1	2	NIL

*Held in own name.

NOTES:

- I. The directorships held by Directors, as mentioned above, do not include alternate directorship, directorships of Foreign Companies, section 25 Companies and Private Limited Companies.
- II. In accordance with clause 49, Membership(s) / Chairmanship(s) of only the Audit Committee and Shareholder Investor Grievance Committee of all Public Limited Companies (in India) have been considered.
- III. None of the Directors is a member of more than 10 Board-level Committees of public companies in which they are directors, nor is a chairman of more than 5 such Committees.

B. BOARD MEETINGS

1. Scheduling and selection of agenda items for Board Meetings

Months in which the Board meetings are to be held in the ensuing financial year are usually decided in advance and most Board Meetings are held at the Company's Corporate Office at H-20, Sector-27 NOIDA, Uttar Pradesh-201301, India. The agenda for each meeting, along with explanatory notes, are usually sent in advance to the Directors. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda.

2. Number of Board Meetings

The Board met seven times – on 16th April 2010, 10th June 2010, 03rd August, 2010, 11th November, 2010, 21st January, 2011, 08th February, 2011 and 15th March, 2011, during the financial year ended 31st March, 2011. The maximum time gap between any two meetings was not more than four months.

3. Record of the Directors' attendance at Board Meetings and AGM

Name of the Director	Number of Board Meeting held during tenure of directors and attended by them		Attendance at last AGM held on 03 rd September, 2010
	Held	Attended	
BIKASH CHANDRA BORA	7	7	Present
Dr. KENNETH GERARD PEREIRA	7	7	Present
VIJAY MISRA	7	7	Present
LEE CHYE CHENG ADRIAN	7	6	Present
ARUN AGARWAL	7	7	Present
LAI KAI JIN MICHAEL	7	5	Absent

Note: Mr. Arun Agarwal, Chairman of the Audit Committee attended the Annual General Meeting on behalf of the Audit Committee.

4. Availability of information to the Board

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Annexure-1A of Clause 49 of the listing Agreement has been regularly placed before the Board for its consideration.

C. BOARD LEVEL COMMITTEES

In accordance with the listing agreement with the stock exchange on Corporate Governance, the following Committees were in operation:

- Audit Committee
- Share Transfer Committee
- Shareholders' Grievance Committee, and
- Remuneration Committee.

1. AUDIT COMMITTEE

➤ Terms of reference

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee has been constituted, consisting of three independent directors. All members are Independent Directors and the members collectively have rich experience in petroleum and financial sectors.

The role and terms of reference of the Audit Committee inter-alia includes the following:

I. Role of the Audit Committee:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending the appointment, re-appointment, replacement and removal of the statutory auditor (if required) and the fixation of audit fees to the Board and approving payment for any other services.
- c) Recommending Appointment of Cost Auditor.
- d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with primary focus on matters required to be included in the Directors Responsibility Statement, changes if any in accounting policies and practices and reasons thereof, compliance with accounting standards, major accounting entries involving estimates based on the exercise of the judgement by management, significant adjustments made in the financial statements arising out of audit findings, qualifications in draft auditors' report, related party transactions & the going concern assumption.
- e) Compliance with the listing and other legal requirements concerning financial statements.
- f) Quarterly financial statements before submission to the Board for approval
- g) Reviewing with the management, performance of statutory auditors, internal auditors and adequacy of internal control systems.
- h) Reviewing with the management, the statement of uses/application of funds raised through an issue.
- i) Reviewing the adequacy of internal control system and internal audit function and reviewing the Company's financial and risk management policies.
- j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- k) Reviewing reports furnished by internal auditors, discussion with internal auditors on any significant findings including Internal Control Weaknesses, if any, and ensuring suitable follow up there on.
- l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain area(s) of concern.
- m) To look into the reasons for substantial defaults in the payment to the depositor, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors (if any).
- n) Reviewing of Management discussion and analysis of financial condition and results of operations.
- o) Reviewing of statement of significant related party transactions, submitted by management.
- p) Reviewing of Management letters / letters of internal control weaknesses issued by the statutory auditors.

II. Disclosure of the following information :

- a) Related party transactions
 - Identification of related parties as per AS-18.
 - Statement in summary form of transactions with related parties in the ordinary course of business.
 - Statement of material individual transaction with related parties which are not in the normal course of business.
 - Material transactions with related parties or others, which are not on arm's length basis.
- b) Compliance with Accounting Standards, and if in preparation of financial statements, a treatment different from that prescribed in an Accounting standards, has been followed, management explanation for the same.
- c) If money raised by way of issue (public issue, rights issue, preferential issues, etc.) the uses / application of funds by major category (capital exp, sales, working capital, etc)

➤ Composition and names of members

The Audit Committee, at present, consists of the following three Non-Executive Independent directors who are eminent professionals:

Chairman : Arun Agarwal
 Members : Bikash Chandra Bora and Lai Kai Jin Michael

➤ Meetings and attendance during the year

The Audit Committee met five (5) times during the financial year from 1st April, 2010 to 31st March, 2011:

1	16 th April 2010	4	11 th November 2010
2	10 th June 2010	5	08 th February, 2011
3	03 rd August 2010		

Interlink Petroleum Limited

The attendance record of the Audit Committee members is given in following table:

Names of the Audit Committee Members	Number of Audit Committee Meetings	
	Held during the tenure of Directors	Attended
Arun Agarwal	5	5
Bikash Chandra Bora	5	5
Lai Kai Jin Michael	5	4

2. SHARE TRANSFER COMMITTEE

➤ Terms of reference

This Committee was constituted specifically to review compliance of rules and regulations and to make the transfer/transmission of shares. The members of Share Transfer Committee met time to time during the previous year to resolve the requests of members.

➤ Composition and names of members

The Share Transfer Committee presently consists of the following members:

Chairman : Vijay Misra

Members : Lee Chye Cheng Adrian, Lai Kai Jin Michael and Arun Agarwal

➤ Meetings and attendance during the year

The Share Transfer Committee met 14 (Fourteen) times during the financial year from 1st April, 2010 to 31st March, 2011:

1	08 th April 2010	8	30 th Sep, 2010
2	16 th April 2010	9	02 nd Nov, 2010
3	31 st May, 2010	10	24 th Nov, 2010
4	10 th June, 2010	11	21 st Dec, 2010
5	01 st July, 2010	12	18 th Jan, 2011
6	31 st July, 2010	13	26 th Feb, 2011
7	31 st Aug, 2010	14	24 th March, 2011

The attendance record of the Share Transfer Committee members is given in following table:

Names of the Share Transfer Committee members	Number of Meetings	
	Held during the tenure of Directors	Attended
Vijay Misra	14	14
Arun Agarwal	14	14
Lee Chye Cheng Adrian	14	0
Lai Kai Jin Michael	14	0

Note: The members of the Committee decided to waive off their right of sitting fee for Share Transfer Committee meetings held till December 31st 2010.

3. SHAREHOLDERS' GRIEVANCE COMMITTEE

This Committee was constituted specifically to review compliance of rules and regulations and to resolve the problems of shareholders'. The Shareholders' Grievance Committee met from time to time during the previous year to improve procedure for resolving the problems and grievances of the Shareholders.

- **Terms of reference**
Terms of reference of the Shareholders' Grievance Committee are as per the guidelines set out in the listing agreement with the Stock Exchange which inter-alia include looking into the investors complaints relating to non-receipt of Dividend /Change of address / Bonus Shares / Transfer of Shares / Dematerialisation of Shares / Non receipt of Annual Report etc.
- **Composition and names of members**
The Shareholders' Grievance Committee is headed by an Independent director and presently consists of the following members:
Chairman : Bikash Chandra Bora
Members : Arun Agarwal and Lai Kai Jin Michael
- **Meetings and attendance during the year**
The Shareholders' Grievance Committee (SGC) met 04 (Four) times during the financial year from 1st April, 2010 to 31st March, 2011:

1	16 th Apr, 2010	3	11 th Nov, 2010
2	03 rd August 2010	4	08 th Feb, 2011

The attendance record of the Shareholders' Grievance Committee members is given in following table:

Names of the Shareholders' Grievance Committee Members	Number of Meetings Held during the tenure of Directors	Attended
Bikash Chandra Bora	04	04
Arun Agarwal	04	04
Lai Kai Jin Michael	04	03

- **Compliance Officer**
The Compliance Officer for this Committee, at present, is Parvinder S Arora, Company Secretary.
 - **SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE FY- 2010-11**
A total of eight (8) complaints were received during the year from 1st April, 2010 to 31st March, 2011 from Investors / Shareholders' relating to Transfer of Shares / Dematerialisation of Shares / Annual Report / issue of duplicate shares etc. All complaints have been resolved within the prescribed time limit.
- ### 4. REMUNERATION COMMITTEE:
- The Remuneration Committee of the Company comprises of all six Directors who are also in the Board.
- **Remuneration Policy**
The Company pays sitting fee @ Rs. 5000/- each for every Board meeting attended and @ Rs. 2500/- each for every Committee of Directors meeting attended to the Director/member.
 - **Remuneration Paid to Directors**
Following tables give the details of remuneration / sitting fees paid to directors, during the year from 1st April 2010 to 31st March 2011:

Remuneration to Non-Executive Directors

Sl. No.	Name of the Director	Sitting Fees
1	Bikash Chandra Bora	57500.00
2	Vijay Misra	40000.00
3	Lee Chye Cheng Adrian	30000.00
4	Arun Agarwal	62500.00
5	Lai Kai Jin Michael	42500.00

Note : No sitting fee was paid to Dr. Kenneth Gerard Pereira, since he is the Managing Director.

Remuneration to Executive Director –Dr. Kenneth Gerard Pereira, Managing Director

Particulars of Remuneration	Rs.
Salary	12.00
Commission	0.00
Other Benefits	0.00
Total Amount (In Rs.)	12.00

Note : Dr. Kenneth Gerard Pereira has been appointed as Managing Director at a monthly remuneration of Rs. 1/- per month.

Tenure : 3 years w.e.f. 4th August 2009

Notice Period : The appointment can be terminated by either party by giving 30 days notice in writing.

D. GENERAL BODY MEETINGS:

Date/ Venue/ Time of previous three Annual General Meetings/ Extra Ordinary General Meetings:

Year	Date	Place	Time	Special Resolution
2007-08 (AGM)	04/06/2008	Auditorium of Vanija Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara-390007	10.30 A.M	- Preferential issue of shares - Increase in Authorised Capital (Alteration of Capital Clause of MoA)
2008-09 (AGM)	01/09/2009	Auditorium of Vanija Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara-390007	02.00 P.M.	- Appointment of Kenneth Gerard Pereira, the Managing Director.
EGM	16/02/2010	Sports & Cultural Club, 225-A, Sector-15A, NOIDA	11:00 AM	- Preferential Issue of shares.
2009-10 (AGM)	03/09/2010	I.G Patel Seminar Hall, Faculty of Social Work of M.S University Opp. Fatehgunj Post Office, Fatehgunj, Vadodara -390002	03.00 P.M	None

In terms of Section 192A of the Companies Act, 1956 and the Companies (Passing of Resolutions by Postal Ballot) Rules 2001, Postal Ballot process was carried out to avail the consent of the

Shareholders on proposals of (i) vesting of authority upon Board to create charge and/or mortgage on all or any assets of the Company in favour of lenders / trustees for securing borrowing in favour of the lender/s and (ii) Shifting of Registered Office of the Company from the State of Gujarat to the National Capital Territory of Delhi. Both the resolutions were passed by requisite majority.

E. DISCLOSURES:

1. **Related Party Transactions:** There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors for the year ended March 31, 2011 except that have been indicated in note no. 7 of Schedule 15 B - Notes forming Part of Accounts.
2. **Penalty:** The Company has complied with the applicable requirements of the Stock Exchange and SEBI on matters related to Capital Markets. No penalty has been levied by Stock Exchange or SEBI during the last three years.
3. **Code of Conduct:** The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992. Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct for Prevention of Insider Trading'. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the said Regulations.
4. **Compliance with Mandatory requirements of clause 49 of the listing agreement:**
The Company has complied with each and every mandatory requirement of clause 49 of the Listing Agreement.
5. **Compliance with Non-Mandatory requirements of clause 49 of the listing agreement**
The Company has complied with following non-mandatory requirements of clause 49 of the Listing Agreement:
 - **Remuneration Committee:** The Company has a Remuneration Committee as indicated earlier.
 - **Audit Qualifications:** There were no Comments on the accounts of the Company by the Statutory Auditors.
6. The necessary certificate, pursuant to clause 49(V) of the listing agreement with Stock Exchange, is annexed to the Directors' Report, forming part of the Annual Report.
7. The Company Secretary has a key role to play in ensuring the Board procedures and statutory compliances are properly followed.
8. **Management Discussion and Analysis Report -** The Management Discussion and Analysis is annexed to the Directors' Report.
9. **Compliance Certificate from the Practicing Company Secretary:** Certificate from the Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in clause 49 of the listing agreement, is annexed to this report.
10. Other disclosures as required under clause 49 has been given at relevant places in the Annual Report.

F. MEANS OF COMMUNICATION / INVESTORS' COMMUNICATION

- (i) The Board of Directors of the Company approve the quarterly, half yearly and yearly financial results in the prescribed format under Clause 41 of the Listing Agreement within forty five days from the end of the respective period.

- (ii) The approved financial results are forthwith sent to the Bombay Stock Exchange and are published in a national English newspaper. In addition, the same are also published in local language newspaper, within forty-eight hours of approval thereof.
- (iii) The Company's financial results and official news releases are displayed on the Company's website www.interlinkpetroleum.com.

G. INFORMATION TO SHAREHOLDERS

1. REGISTERED AND CORPORATE OFFICE

211A, 2nd Floor, Triveni Complex,
E-10-12, Jawahar Park, Laxmi Nagar,
New Delhi – 110 092.
Phone: +91 11 32228364

2. ANNUAL GENERAL MEETING & RECORD/ BOOK CLOSURE DATE

The date, time & venue of the next Annual General Meeting and the next Record/Book Closure date will be as per the Notice calling the Annual General Meeting.

3. FINANCIAL CALENDAR

The next Financial Year of the Company is 1st April, 2011 to 31st March, 2012 and tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

Particulars	Month (Tentative)
Unaudited financial results for the 1 st quarter ending June 30, 2011	August 2011
Unaudited financial results for the 2 nd quarter and half year ending September 30, 2011	November 2011
Unaudited financial results for the 3 rd quarter ending December 31, 2011	February 2012
Unaudited financial results for the last quarter and financial year ending March 31, 2012	May 2012
Audited Financial results for the financial year ending March 31, 2011-12.	August 2012

4. WEBSITE

The address of the Company's web site is www.interlinkpetroleum.com

5. DIVIDEND PAYMENT DATE

Not Applicable as no dividend has been declared by the Company.

6. LISTING ON STOCK EXCHANGES

The Company is currently listed on the Bombay Stock Exchange Limited having a stock code 526512.

7. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialised equity shares of the company. The ISIN number of the shares of Interlink Petroleum Limited is INE959G01016

8. ANNUAL LISTING FEE

Annual Listing Fee for the year 2010–11 has been paid to the above mentioned stock exchange. There are no arrears of listing fees till date.

9. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2011

Following tables gives the data on shareholding according to types of shareholders and class of shareholders:

Distribution of the shareholdings according to type of shareholders

Particulars	March 31, 2011		March 31, 2010	
	No. Of Shares	% (Holding)	No. Of Shares	% (Holding)
Promoters	13,346,100	53.55	11295800	45.33
Institutional Investors	100	0.00%*	100	0.00%*
Private Corporate bodies	828,860	3.33	405,500	1.63
Foreign Companies	65,20,000	26.16	65,20,000	26.16
Non-resident Indian (Non Repat & Repat)	1,96,900	0.79	216,900	0.87
Clearing Member	48,943	0.20	38,487	0.15
Others	39,80,297	15.97	64,44,413	25.86
Total	2,49,21,200	100%	2,49,21,200	100%

* Less than 0.01%

Distribution of shareholding according to the number of shares

No. of Equity Shares held	March 31, 2011				March 31, 2010			
	No. of Share holders	% of share capital	No. of Shares	% of Share capital	No. of Share holders	% of share capital	No. of Shares	% of Share capital
1-500	6873	85.03	1653504	6.63	7561	85.10	1832763	7.35
501-1000	760	9.40	578539	2.32	840	9.45	640100	2.58
1001-2000	218	2.70	326899	1.31	241	2.71	367800	1.48
2001-3000	64	0.79	164846	0.66	72	0.81	184287	0.74
3001-4000	40	0.49	146800	0.59	37	0.42	135300	0.54
4001-5000	21	0.26	99800	0.40	31	0.35	150400	0.60
5001-10000	47	0.58	379350	1.52	45	0.51	359700	1.44
10001 and above	60	0.74	21571462	86.57	58	0.65	21250850	85.27
TOTAL	8083	100.00	24921200	100.00	8885	100.00	24921200	100.00

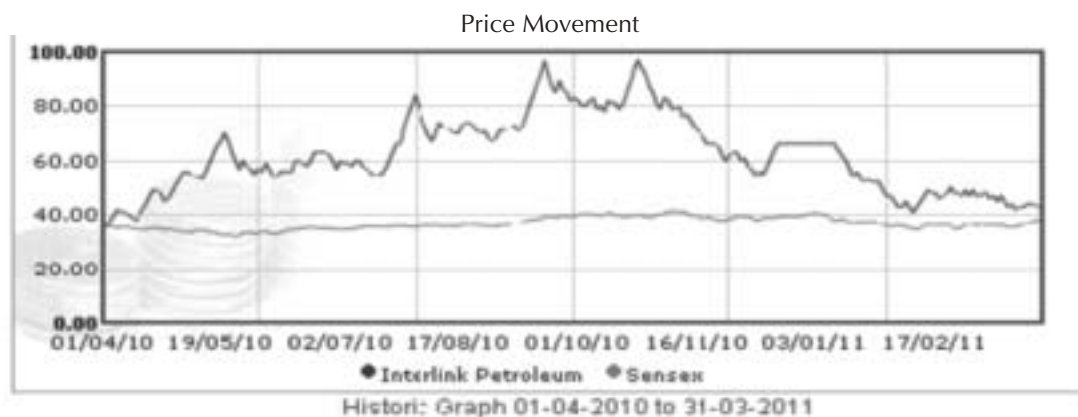
Interlink Petroleum Limited

10. MARKET PRICE DATA

Monthly high and low prices of equity shares of the Company traded at the Bombay Stock Exchange Limited are given below:

Month	High (Rs.)	Low (Rs.)
Apr'10	51.30	34.60
May'10	70.60	50.40
Jun'10	66.00	52.55
Jul'10	84.30	52.50
Aug'10	87.80	65.15
Sep'10	96.65	68.60
Oct'10	100.75	77.00
Nov'10	86.85	59.00
Dec'10	67.00	51.50
Jan'11	66.90	46.80
Feb'11	52.75	38.55
Mar'11	48.95	41.05

11. COMPANY'S SHARE PRICE MOVEMENT VIS A VIS BSE SENSEX



(For selected period)	BSE	NSE
High	100.75	
Low	34.60	

12. DEMAT

The Equity shares of your Company are available for trading in the depository systems of both the Depositories viz. National Securities Depositories Limited (NSDL) and Central Depositories Service (India) Limited (CDSL). The Company is encouraging its shareholders holding shares in physical mode to convert their holding into Dematerialised form.

As on 31st March, 2011, 74.50 % (i.e. 18566399 equity shares) of the total equity share capital were held in dematerialised form.

13. REGISTRAR AND SHARE TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

The Company has appointed a common Registrar and Share Transfer Agent i.e. Link Intime India Private Limited for share transfer and dematerialisation of shares. Their contact details are as follows;

Link Intime India Private Limited
2nd Floor, A-40, Naraina Industrial Area,
Phase II, Nr. Batra Banquet Hall, New Delhi - 110028
Tel: 011-41410592/93/94
Email: delhi@linkintime.co.in
Fax: 011-41410591

14. SITE LOCATIONS

- i) GCS Baola, Village : Salajda Tal: Distt. Ahmedabad, Gujarat
- ii) Modhera Block, Village Modhera, Distt. Mehsana , Gujarat

15. ADDRESS FOR CORRESPONDENCE:

- i. Investors' Correspondence may be addressed to the following:
Parvinder S Arora
Company Secretary
Interlink Petroleum Limited
H-20, Sector-27,
Noida – 201301
E-mail: parvinder@interlinkpetroleum.com
Fax:+91 1204052211

OR

To the Registrar and Share Transfer Agent i.e. Link Intime India Private Limited (address mentioned earlier)

- ii. Queries relating to the Financial Statements of the Company may be addressed to following:
Gopal Pallipuram Srinivasan
Chief Finance Officer
Interlink Petroleum Limited
H-20, Sector-27,
Noida – 201301
E-mail: gopal@interlinkpetroleum.com

16. GROUP FALLING WITHIN THE DEFINITION OF "GROUP" AS DEFINED UNDER SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND IN THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ACT, 1969 (54 OF 1969)

The following persons constitute the Group falling 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) Sim Siang Choon Limited
- b) Jitsun Investments Pte Limited
- c) Loyz Energy Pte Limited
- d) Loyz Oil Pte Limited

Annexures to the Corporate Governance Report

To

The Board of Directors
Interlink Petroleum Limited
211A, 2nd Floor, Triveni Complex,
E-10-12, Jawahar Park,
Laxmi Nagar, New Delhi – 110092.

Annual Declaration of compliance of Code of Conduct by CEO

1. The Code of Conduct has been laid down for all the Board members and Senior Management and other employees of the Company.
2. The Code of conduct has been posted on website of the Company.
3. The Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2010-11.

Place: NOIDA
Date : 11/07/2011

Kenneth G. Pereira
Managing Director &
Chief Executive Officer

CERTIFICATE PURSUANT TO CLAUSE 49(V) OF THE LISTING AGREEMENT

To
The Board of Directors
Interlink Petroleum Limited

We, the undersigned hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2010-11 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2010-11 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) that there were no significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - (iii) that there was no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Gopal Srinivasan
Chief Financial Officer

Kenneth Gerard Pereira
Managing Director &
Chief Executive Officer

Place: NOIDA
Date : 11/07/2011

CERTIFICATE OF PRACTICING COMPANY SECRETARY

We have examined the compliance of conditions of Corporate Governance by Interlink Petroleum Limited for the year ended on 31st March 2011 as stipulated in clause 49 of the listing agreement of the said Company with stock exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We 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 K J & Associates
Practicing Company Secretaries

Place : New Delhi
Date : 11/07/2011

Rajesh K. Jha
Partner
C P No. 5737

AUDITOR'S REPORT

To the Members of
INTERLINK PETROLEUM LTD.

1. We have audited the attached Balance Sheet of Interlink Petroleum Ltd. ('The Company') as at 31st March, 2011 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.

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 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 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 31st March, 2011;
 - 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
(Registration No.112226W)

Place : Noida
Date : 11/07/2011

Dilip. K. Thakkar
Partner
Membership No. 31269

ANNEXURE TO THE AUDITOR'S 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 discrepancies between physical count and fixed assets as per the records.
 - c. In our opinion and according to information and explanations given to us, the company has not made any substantial disposals of its fixed assets during the year.
- 2) In Respect of its inventories
 - a. The Company is currently in the business of exploration and production of crude oil and natural gas from the oil and/or gas field(s), which is supplied as and when they are extracted. However, since there has been no production of either oil or gas during the year under review, there is no storage of crude oil or 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 one company covered under registered maintained under section 301 of the companies act 1956. The Maximum amount involved during the year was 9.57 Lacs and the year end balance of the loans taken is NIL. The maximum balance during the year was Rs. 9.57 Lacs. The loan taken was 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 deposits to one party and loan to one wholly owned subsidiary of the company covered in register maintained under section 301 of the Companies Act 1956. The maximum amount involved during the year was Rs.5.48 lacs and the year end balance of loan and deposits granted to such parties was Rs.5.48 lacs. The loan and deposit given are 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. 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 by the Company has an internal audit system 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 for the financial year under review. However, the same has been made applicable from the next financial year and the compliance shall be reported in the next year's audit report.
- 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, 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 31st March, 2011 for a period of more than six months from the date of becoming payable.
 - 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 and cess were in arrears, as at 31st March, 2011.
- 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. 43.45 Lacs during the financial year covered by our audit and in the immediately preceding financial year the company had not incurred any cash Loss. In arriving at 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 information and explanations given us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. The company has not issued debentures till 31st March, 2011.

- 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 obtained term loan in form of External Commercial Borrowing (ECB). The Term Loan raised during the year have been applied for the purpose for which they were raised.
- 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 not made any preferential allotment of shares to parties and companies covered under Section 301 of the Companies Act, 1956.
- 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
(Registration No.112226W)

Place : Noida
Date : 11/07/2011

Dilip. K. Thakkar
Partner
Membership No. 31269

BALANCE SHEET AS AT 31ST March, 2011

	Schedule	As At 31/03/2011 Rs.	As At 31/03/2010 Rs.
SOURCES OF FUNDS :			
SHAREHOLDERS' FUNDS			
Share Capital	1	249212000	249212000
Reserves & Surplus	2	219287200	219287200
LOAN FUNDS			
Secured Loans		NIL	NIL
Unsecured Loans	3	178600000	NIL
TOTAL		647099200	468499200
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	4	26914353	22890940
Less : Depreciation		10659606	9192912
Net Block		16254747	13698028
Capital Work-In-Progress	5	345099281	126325070
		361354028	140023098
INVESTMENTS	6	3528	3528
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	7	36485768	NIL
Sundry Debtors		NIL	NIL
Cash & Bank Balances	8	182074440	255621400
Loans & Advances	9	10927206	2703070
		229487414	258324470
Less: Current Liabilities and Provisions	10	35117788	16741356
NET CURRENT ASSETS		194369626	241583113
MISC. EXPENDITURE (to the extent not Written written off or Adjusted)	11	766960	1095436
PROFIT & LOSS A/C		90605058	85794024
TOTAL		647099200	468499200
Significant Accounting Policies & Notes Forming Part of the Accounts	15		

As per our report of even date.

For Shirish Desai & Co.
Chartered Accountants
(Registration No. 112226W)

Dilip K. Thakkar
Partner
Membership No. 31269

Place : Noida
Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira
Managing Director
(DIN : 02565036)

Gopal Srinivasan
Chief Financial Officer

Vijay Misra
Director
(DIN : 00458031)

Parvinder Singh Arora
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST March, 2011

	Schedule	Year Ended 31/03/2011 Rs.	Year Ended 31/03/2010 Rs.
INCOME			
Other Income	12	7150541	11527610
TOTAL (A)		7150541	11527610
EXPENDITURE			
Operating & Other Expenses	13	11422309	10064313
Interest and Financial Charges	14	73705	24511
Depreciation	4	137085	258018
Preliminary Exp. written off	11	328476	328472
TOTAL (B)		11961575	10675314
PROFIT / (LOSS) BEFORE TAX (A-B)		(4811034)	852296
Provision for Taxation		NIL	NIL
		NIL	NIL
PROFIT / (LOSS) AFTER TAX		(4811034)	852296
Balance brought forward from previous year		(85794024)	(86681127)
Less : Excess FBT of earlier years written back		NIL	34807
Balance Carried To Balance Sheet		(90605058)	(85794024)
Basic & Diluted Earning Per Equity Share (Face Value Rs. 10)		(0.19)	0.03
Significant Accounting Policies & Notes Forming Part of the Accounts	15		

As per our report of even date.

For Shirish Desai & Co.
Chartered Accountants
(Registration No. 112226W)

Dilip K. Thakkar
Partner
Membership No. 31269

Place : Noida
Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira
Managing Director
(DIN : 02565036)

Gopal Srinivasan
Chief Financial Officer

Vijay Misra
Director
(DIN : 00458031)

Parvinder Singh Arora
Company Secretary

Schedules Forming Part Of Financial Statements

	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 Rs.
Schedule 1 : SHARE CAPITAL		
AUTHORISED		
30000000 (Previous Year. 30000000) Equity Shares of Rs. 10 Each	300000000	300000000
TOTAL	300000000	300000000
ISSUED, SUBSCRIBED AND PAID UP		
24921200 (Previous Year. 24921200) Equity Shares of Rs. 10 each fully paid up	249212000	249212000
TOTAL	249212000	249212000
Schedule 2 : RESERVES & SURPLUS		
Securities Premium	219243200	219243200
Share Forfeiture Account	44000	44000
TOTAL	219287200	219287200
Schedule 3 : UNSECURED LOANS		
<u>Long Term :-</u>		
From Bank (Security/Guarantee provided by M/s Jit Sun Investments Pte Ltd. – the company's promoters)	178600000	NIL
TOTAL	178600000	NIL

Schedule 4 : FIXED ASSETS

Sr. No.	Description	Rate of Dep. %	Gross Block			Depreciation				Net Block		
			As at 01/04/2010	Addition During the Year	Ded during the Year	As at 31/03/2011	As at 01/04/2010	Add. During the Period	Dec. During the Year	Upto 31/03/2011	As at 31/03/2011	As at 31/03/2010
1	Office Equipment	04.75%	1192665	915893	NIL	2108558	83293	82234	NIL	165527	1943031	1109372
2	Computer set	16.21%	386971	1243758	NIL	1630729	63078	118559	NIL	181637	1449092	323893
3	Vehicle	09.50%	2007856	1400822	NIL	3408678	105914	321173	NIL	1380313	2028365	948715
4	Furniture & Fixture	06.33%	753792	171940	NIL	925732	46709	53987	NIL	100696	825036	707083
5	Plant & Machinery	05.28%	12452404	291000	NIL	12743404	5889908	662876	NIL	6552784	6190620	6562496
6	Site Building	01.63%	4562252	NIL	NIL	4562252	669284	74365	NIL	743649	3818603	3892968
7	Prod. Rights of Baola Gas Field	10.00%	1535000	NIL	NIL	1535000	138150	153500	NIL	1535000	NIL	153500
	Total		22890940	4023413	NIL	26914353	9192912	1466694	NIL	10659606	16254747	13698028
	Previous Year		27081011	391318	4581389	22890940	10897905	1312232	3017225	9192912	13698028	16183106

Depreciation for the Year

Less : Capitalised as part of capital work in progress

Charged to Profit and Loss Account

2009-10	(Rs.)
1312232	
1054214	
258018	

Schedule 5: Capital Work in Progress

Sr. No.	Particulars	Opening Balance on 01/04/2010	Additions during the Year	Transfer to Producing Property	Transfer to Profit and Loss Account	Closing Balance as on 31/03/2011
1	Baola Field	49576803	169493073	NIL	NIL	219069876
2	Modhera Field	76748267	49281138	NIL	NIL	126029405
	TOTAL	126325070	218774211	NIL	NIL	345099281
	Previous Year	17300424	109024646	NIL	NIL	126325070



Schedule 6: INVESTMENTS- Long Term (At Cost)

AS AT 31/03/2011 AS AT 31/03/2010
Rs. Rs.

QUOTED (Fully Paid Up)		
587 Equity Shares of Rs. 10/- each of UTI Master Shares- Market Value Rs. 17352/- (Previous Year Rs.10006/-)	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	68
	3528	3528

Schedule 7 : INVENTORIES

Stores, Spares and Consumables

	36485768	NIL
	36485768	NIL

Schedule 8 : CASH AND BANK BALANCES

Cash in Hand	73886	23805
Balances With Banks		
In Current Accounts		
With Scheduled Banks	4829155	14075316
In Fixed Deposits Accounts including interest accrued thereon		
With Scheduled Banks	177171399	241522279
TOTAL	182074440	255621400

Schedule 9 : LOANS AND ADVANCES

Loans and Advances recoverable in cash or kind or for value to be received

Unsecured and considered Good

Security Deposit	829500	774500
Balance with Revenue Authorities	2647940	1749282
Advance to Supplier	2010690	NIL
Prepaid Insurance & Others	5439076	179288
TOTAL	10927206	2703070

Schedule 10 : CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES

Sundry Creditors	25611561	12398069
Security Deposits from Supplier	762599	NIL
Interest accrued but not due on loan	562156	NIL
Duties and Taxes	3484086	790847
Total (A)	30420402	13188916

PROVISIONS

Provisions for employee Benefits	2287260	886634
Provisions for expenses	2410126	2665806
Total (B)	4697386	3552440
TOTAL (A)+(B)	35117788	16741356

SCHEDULE 11 : MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

PRELIMINARY EXPENSES

Opening Balance	1095436	873908
Addition: During the Year	NIL	550000
Less: Written off during the Year	328476	328472
TOTAL	766960	1095436



	Year Ended 31/03/2011 Rs.	Year Ended 31/03/2010 Rs.
Schedule 12: OTHER INCOME		
Bank Deposit Interest	7119968	6199079
Credit Balance written off	NIL	172213
Dividend Income	357	322
Misc. Income	30216	NIL
Inter-corporate Deposit written Back	NIL	3900000
Profit on Sale of Assets	NIL	1255996
TOTAL	7150541	11527610

Schedule 13 : OPERATING & OTHER EXPENSES

Advertisement Exp	58134	NIL
AGM & EGM Exp & Other Meeting Expense	1513495	369684
Assets written off	NIL	440188
Auditor's Remuneration:		
For Audit Fees	30000	70000
For Other Service	26441	131000
Business Promotion Expenses	263646	397141
Conveyance	14186	50991
Depository Expenses	55198	89369
Directors Remuneration to Managing Director	12	8
Director's Sitting Fees	232500	207500
Foreign Exchange Loss (Net)	983	216911
Guest House Related Expenses	177665	169119
Insurance Expenses	90481	5341
Labour charges	NIL	6600
Legal Expenses	103083	23263
Listing Fees	39448	37286
Office Expenses	342462	505527
Office Renovation	114634	518304
Postage & Courier Expenses	25923	72159
Power & Fuel	42352	141793
Printing & Stationery	43187	60968
Professional Charges	2528820	1795052
Rent, Rates, & Taxes	561015	1061412
Repairs & Maintenance	29005	108773
Salaries & Wages	3115214	1916588
Staff Welfare Expenses	14869	102848
Telecommunication Expenses	128604	509701
Traveling Expenses	1730168	999062
Vehicle Expenses	140784	57725
TOTAL	11422309	10064313

Schedule 14 : INTEREST AND FINANCIAL CHARGES

Bank Charges	73705	5074
Interest	NIL	19437
TOTAL	73705	24511

SCHEDULE 15: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS:

A) SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION:

- i. 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:

- i. 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 except in respect of assets of value less than Rs.5000 each, which are depreciated fully in the year of acquisition. Depreciation is charged pro-rata on monthly basis on all other 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 Cost or Net Realizable Value less estimated selling costs, whichever is lower.
- iii. Cost of raw materials, process chemicals, stores and spares, packing material, trading and other products are valued at cost or Net Realisable Value whichever is lower. Cost is determined by using the weighted average formula. Cost comprises all costs of purchases and cost incurred to bring inventories to their present location and condition.

e) PRELIMINARY EXPENSES:

- i. 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.

- f) **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 accounted for under the head Capital Work In Progress and are capitalized as 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 accounted for under the head Capital Work In Progress and are capitalized as 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).
- g) **IMPAIRMENT OF ASSETS:**
- i. 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.
- h) **INVESTMENTS:**
- i. Current investments are carried at the lower of cost and 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.
- i) **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 insurance claims are not accounted on accrual basis but are accounted for as and when received.
- j) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**
 - i. 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.
- k) **ACCOUNTING FOR TAXATION:**
 - i. 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.
- l) **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.
- m) **ACCOUNTING FOR RETIREMENT BENEFIT:**

The Company has no policy for Leave encashment. Gratuity is accounted for on an accrual basis. All other Post retirement benefits to employees are accounted on cash basis.
- n) **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 are 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.
- o) **SITE RESTORATION:**
 - i. 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. During the year, the Company has entered into a facility agreement with DBS Bank Ltd., Singapore for an External Commercial Borrowing (ECB) of US\$8 Million, at an interest rate of LIBOR plus 275 basis points, for the purpose of carrying out further development work in the Baola and Modhera Oilfields, in which the Company has 100% participating interest. The agreement is for tenure of 5 years with 3 year moratorium for repayment of the principal amount that is repayable in 8 equal quarterly installments starting from the 39th month from the month of withdrawal. Interest is, however, payable every quarter as it falls due. The security for the loan is provided by M/s Jit Sun Investments Pte Ltd., the Company's promoters'. The Company has drawn the first installment of US\$4 Million (Rs.17,71,20000) on the 23rd February 2011, which is shown under the head "Unsecured Loan" after adjusting for the foreign exchange fluctuation. The loan, interest and effect of foreign exchange fluctuation have been dealt with in the books of accounts in accordance with Accounting Standards 11 & 16.
2. 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 created any deferred tax asset / liabilities as envisaged in AS-22 on Taxes of Income issued by The Institute of Chartered Accountants Of India.
3. 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 the CGUs are impaired as on 1st April, 2010. There have been no indications of impairment during the financial year ended 31st March, 2011.
4. In line with the Policy no. (f) -Significant Accounting Policies Schedule 14, the Company, during the year, has capitalized as "Capital Work-in-Progress " an amount of Rs. 2187.74Lacs (Previous year Rs. 1090.24 Lacs) representing expenses incurred in the appraisal/development of two oil/gas fields viz. Baola and Modhera. The amount will be transferred to "Producing Property" as and when the underlying fields are ready for commencement of commercial production.
5. 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 st March, 2011	Maximum Balance during the year		
Interlink Petroleum PTE Ltd	Wholly owned Subsidiary	Loan	2.18	2.18		

6. The balances of debtors, creditors and loan & advances appearing in the balance sheet are subject to reconciliation and confirmation.

7. 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
8. 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.
9. 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, 2011 together with interest paid / payable as required under the said Act, have not been given.
10. The Company has made a provision of Rs.14.32 Lacs during the year (Previous Year Rs. 8.55) towards accrued Gratuity liability in conformity with Accounting Standard-15 issued by the Institute of Chartered Accountants of India. Part of the provision made amounting to Rs.12.94 Lacs (Previous Year Rs. 7.79 Lacs) has been capitalized as a part of Capital Work in Progress. The Company does not have a policy for encashment of earned leave. Accordingly, no provision has been made for leave encashment as required to be made.
11. The company has submitted bank guarantees worth Rs298.72 Lacs to Government of India for 10% of the budget for the year 2010-11, as required under the Production Sharing Contract for Modhera Field. Towards this, the company has provided a lien on Term Deposits with bank worth Rs.308.93 Lacs.
12. Managerial Remuneration paid to Dr. Kenneth G. Pereira, Managing Director was in receipt of a salary of Rs.12 (Previous Year Rs. 8) only during the year at the rate of Rs.1 per month
13. Additional information pursuant to provision of paragraph 3 and 4 of part II of Schedule VI of the Companies Act, 1956.

		(Rs. In Lacs)
	2010-11	2009-10
a. Payment/Exp. In Foreign Currency	619.66	129.00
b. Foreign Traveling Costs	9.41	NIL
c. Earning in Foreign Currency	NIL	NIL

14. 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 on Segment Reporting.
15. 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 created any deferred tax asset / liabilities as envisaged in Accounting Standard-22 on Taxes of Income issued by The Institute of Chartered Accountants Of India.
16. Payment to Auditors

		(Rs. In Lacs)
	2010-11	2009-10
Audit fees	0.20	0.60
Tax Audit Fees	0.10	0.10
Other Services*	2.00	1.31
Total**	2.30	2.01

*Rs. 1.74 Lacs (previous year Rs.0.40 Lacs) paid to Auditors' Firm included in Other services is transferred to Capital Work In Progress as the underlying payment pertains to expenses incurred for the appraisal/development of Baola and Modhera Fields.

** Auditors Remuneration excludes Rs. 3.00 Lacs (Previous year Rs. 1.40 Lacs) paid to the proprietary firm of the partner for earlier years taxation matters.

Interlink Petroleum Limited

17. List of Related Parties:

- a. Associate Companies : Sim Siang Choon Limited
 Jit Sun Investments Pte Limited
 Loyz Oil Pte Limited
 Loyz Energy Pte Limited
- Subsidiary : Interlink Petroleum Pte. Limited, Singapore

b. Key Management Personnel and Related Parties

- Managing Director : Dr. Kenneth G. Pereira
 Director : Mr. Vijay Misra
 Mother of Director : Mrs. Sushila Devi
 Wife of Director : Mrs. Harpriya Misra

Nature of Transaction	2010-11	2009-10
<u>Unsecured Loan</u>		
Jit Sun Investment Pte Ltd.	Nil	9.57
<u>Lease rent for office premises and store</u>		
Mrs. Harpriya Misra	NIL	0.50
Mrs. Sushila Devi	15.37	13.97
<u>Deposit for lease of office premises</u>		
Mrs. Sushila Devi	3.30	3.30
<u>Investment/Loans to Subsidiary</u>		
Interlink Petroleum Pte Ltd., Singapore	2.18	1.43

18. Additional Information pursuant to the provisions of paragraph 3, 4C and 4D of part II of Schedule VI of the Companies Act, 1956.

a. Details of Capacity and Production

Class of Goods	Installed capacity (in Cubic Metre)		Production (in Cubic Metre)	
	2010-11	2009-10	2010-11	2009-10
Natural Gas	99,00,000	99,00,000	Nil	Nil

b. Consumption of Raw Materials: NIL

c. Sales & Stock of Finished Goods

Goods	Opening Stock As at 1 st April 2010		Closing Stock As at 31 st March 2011		Sales Quantity (in Cubic Metre)		Sales Value (in Cubic Metre)	
	Quantity	Value (in Rs. Lacs)	Quantity	Value (in Rs. Lacs)	2010-11	2009-10	2010-11	2009-10
Crude Oil (Barrels)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Natural gas (in cubic meter)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

19. 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
(Registration No. 112226W)

Dilip K. Thakkar
Partner
Membership No. 31269

Place : Noida
Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira
Managing Director
(DIN : 02565036)

Gopal Srinivasan
Chief Financial Officer

Vijay Misra
Director
(DIN : 00458031)

Parvinder Singh Arora
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

1. REGISTRATION DETAILS:

Registration No.: 219214 State Code: 5 5
 Balance Sheet Date: 31 03 2011
 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: NIL

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

	Total Liabilities	Total Assets
	6470.99	6470.99
Source of Funds	Paid up Capital	Reserve & Surplus
	2492.12	2192.87
	Secured Loans	Unsecured Loans
	NIL	1786.00
	Deferred Tax Liability	
	NIL	

Application of Funds	Net Fixed Assets	Investments
	162.54	0.04
	Net Current Assets	Capital Work In Progress
	1943.70	3450.99
	Misc. Expenditure	
	913.72	

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

	Turnover	Total Expenditure
	71.50	119.61
	Profit/(Loss) Before Tax	Profit/(Loss) After Tax
	(48.11)	(48.11)
	Earning per share (Rs.)	Dividend Rate %
	(0.19)	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
 (Registration No. 112226W)

Dilip K. Thakkar
 Partner
 Membership No. 31269

Place : Noida
Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira
 Managing Director
 (DIN : 02565036)

Gopal Srinivasan
 Chief Financial Officer

Vijay Misra
 Director
 (DIN : 00458031)

Parvinder Singh Arora
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2011

Particulars	2010-11 (Rs. In Lacs)	2009-10 (Rs. In Lacs)
A) NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss Before Taxes adjustment For:	(48.11)	8.52
Interest Received	(71.19)	(61.99)
Depreciation	1.37	2.58
Depreciation on asset sold	0.00	(30.17)
Amortisation of Expenses	3.28	3.28
Interest Expense	0.00	0.19
Short/Excess provision of Income tax/FBT	0.00	0.35
Operating Profit / Loss Before Working Capital Adjustments	(114.65)	(77.24)
Increase in Inventories	(364.85)	0.00
Loans & Advances	(82.25)	(3.23)
Current Liabilities and Provisions	183.76	62.82
Cash generated from Operations (Ordinary Activities)	(377.99)	(17.65)
B) NET CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	71.19	61.99
Purchase of Fixed Assets	(40.23)	(3.91)
Sale of Fixed Assets	0.00	45.81
Capital Work in Progress	(2174.44)	(1079.71)
Net Cash flow from Investing Activities	(2143.48)	(975.82)
C) NET CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	1786.00	(114.23)
Interest Paid	0.00	(0.19)
Issue of Shares	0.00	651.56
Preliminary expense for issue of shares	0.00	(5.50)
Share premium	0.00	1500.04
Net Cash Flow from Financing Activities	1786.00	2031.68
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(735.47)	1038.21
Cash and Cash Equivalents as at 1 st April, 2010	2556.21	1518.00
Cash and Cash Equivalents as at 31 st March, 2011	1820.74	2556.21

As per our report of even date.

For Shirish Desai & Co.

Chartered Accountants

(Registration No. 112226W)

Dilip K. Thakkar

Partner

Membership No. 31269

Place : Noida

Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira

Managing Director

(DIN : 02565036)

Gopal Srinivasan

Chief Financial Officer

Vijay Misra

Director

(DIN : 00458031)

Parvinder Singh Arora

Company Secretary

Interlink Petroleum Limited

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 st March, 2011 |
| 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 st March, 2011 of the subsidiary. | : | SGD \$ (2386), {Rs. (85586)} |
| | (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 st March, 2011 | : | 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. (Amt Rs.)
1	Share Capital	68
2	Reserves & Surplus	NIL
3	Total Assets	291417
4	Total Liabilities	291417
5	Turnover	NIL
6	Profit/(Loss) Before Taxation	(85586)
7	Provision for Taxation	NIL
8	Profit/(Loss) After Taxation	(85586)
9	Proposed Dividend	NIL

As per our report of even date.

For Shirish Desai & Co.

Chartered Accountants

(Registration No. 112226W)

Dilip K. Thakkar

Partner

Membership No. 31269

Place : Noida

Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira

Managing Director

(DIN : 02565036)

Gopal Srinivasan

Chief Financial Officer

Vijay Misra

Director

(DIN : 00458031)

Parvinder Singh Arora

Company Secretary

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of Interlink Petroleum Limited

We have audited the attached consolidated Balance Sheet of Interlink Petroleum Ltd. ('The Company') and its subsidiary, Interlink Petroleum Pte Limited ('The Group') as at 31st March, 2011 and the Consolidated Profit and Loss Account and the Consolidated 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.

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.

We did not audit the financial statements of the subsidiary, Interlink Petroleum Pte. Ltd., Singapore, whose financial statement represents the Total Assets of Rs.2,91,417.00 as at 31st March 2011 and The Total Revenue of Rs. NIL and the Loss amounting to Rs.85,586.00 for the year ended on that date, considered in Consolidated Financial Statements and have relied upon the audited accounts provided by the company.

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 audited balance sheet of subsidiary which have been included in the consolidated Financial Statements.

Based on our audit and according to the information and explanations 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 as at 31st March, 2011;
- b) In the case of the Consolidated Profit and Loss Account, of the Loss for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For, Shirish Desai & Co.
Chartered Accountants
(Registration No.112226W)

Place : Noida
Date : 11/07/2011

Dilip. K. Thakkar
Partner
Membership No. 31269

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As At 31/03/2011 Rs.	As At 31/03/2010 Rs.
SOURCES OF FUNDS :			
SHAREHOLDERS' FUNDS			
Share Capital	1	249212000	249212000
Reserves & Surplus	2	219287200	219287200
Consolidated Adjustment		(3,790)	(3,094)
LOAN FUNDS			
Secured Loans		NIL	NIL
Unsecured Loans	3	178600000	NIL
TOTAL		647095410	468496106
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	4	26914353	22890940
<u>Less</u> : Depreciation		10659606	9192912
Net Block		16254747	13698028
Capital Work-In-Progress	5	345099281	126325070
		361354028	140023098
INVESTMENTS	6	3460	3460
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	7	36485768	NIL
Sundry Debtors		NIL	NIL
Cash & Bank Balances	8	182074508	255621467
Loans & Advances	9	10722051	2570575
		229282327	258192042
<u>Less</u> : Current Liabilities and Provisions	10	35182279	16792345
NET CURRENT ASSETS		194100048	241399697
MISC. EXPENDITURE (to the extent not Written written off or Adjusted)	11	766960	1095436
PROFIT & LOSS A/C		90870914	85974415
TOTAL		647095410	468496106
Significant Accounting Policies & Notes Forming Part of the Accounts	15		

As per our report of even date.

For Shirish Desai & Co.
Chartered Accountants
(Registration No. 112226W)

Dilip K. Thakkar
Partner
Membership No. 31269

Place : Noida
Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira
Managing Director
(DIN : 02565036)

Gopal Srinivasan
Chief Financial Officer

Vijay Misra
Director
(DIN : 00458031)

Parvinder Singh Arora
Company Secretary

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2011**

	Schedule	Year Ended 31/03/2011 Rs.	Year Ended 31/03/2010 Rs.
INCOME			
Other Income	12	7150541	11527610
TOTAL (A)		7150541	11527610
EXPENDITURE			
Operating & Other Expenses	13	11505851	10152439
Interest and Financial Charges	14	75628	24511
Depreciation	4	137085	258018
Preliminary & Deferred Revenue-Exp. Written off	11	328476	328472
TOTAL (B)		12047040	10763440
PROFIT / (LOSS) BEFORE TAX (A-B)		(4896499)	764170
Provision for Taxation		NIL	NIL
PROFIT / (LOSS) AFTER TAX		(4896499)	764170
Balance brought forward from previous year		(85974415)	(86773392)
Less : Excess FBT of earlier years written back		NIL	34807
Balance Carried To Balance Sheet		(90870914)	(85974415)
Earnings Per Share – basic & diluted		(0.19)	0.03
Significant Accounting Policies & Notes Forming Part of the Accounts	15		

As per our report of even date.

For Shirish Desai & Co.
Chartered Accountants
(Registration No. 112226W)

Dilip K. Thakkar
Partner
Membership No. 31269

Place : Noida
Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira
Managing Director
(DIN : 02565036)

Gopal Srinivasan
Chief Financial Officer

Vijay Misra
Director
(DIN : 00458031)

Parvinder Singh Arora
Company Secretary

Schedules Forming Part of Consolidated Financial Statements

	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 Rs.
Schedule 1 : SHARE CAPITAL		
AUTHORISED		
30000000 (Previous Year. 30000000) Equity Shares of Rs. 10 Each	300000000	300000000
TOTAL	300000000	300000000
ISSUED, SUBSCRIBED AND PAID UP		
24921200 (Previous Year. 24921200) Equity Shares of Rs. 10 each fully paid up	249212000	249212000
TOTAL	249212000	249212000
Schedule 2 : RESERVES & SURPLUS		
Securities Premium	219243200	219243200
Share Forfeiture Account	44000	44000
TOTAL	219287200	219287200
Schedule 3 : UNSECURED LOANS		
<u>Long Term :-</u>		
From Bank	178600000	NIL
(Security/Guarantee provided by M/s Jit Sun Investments Pte Ltd. – the company's promoters)		
TOTAL	178600000	NIL

Schedule 4 : FIXED ASSETS

Sr. No.	Description	Rate of Dep. %	Gross Block			Depreciation			Net Block			
			As at 01/04/2010	Addition During the Year	Ded. During the Year.	As at 31/03/2011	As at 01/04/2010	Add. During the Period	Ded. During the Year	Upto 31/03/2011	As at 31/03/2011	As at 31/03/2010
1	Office Equipment	04.75%	1192665	915893	NIL	2108558	83293	82234	NIL	165527	1943031	1109372
2	Computer set	16.21%	386971	1243758	NIL	1630729	63078	118559	NIL	181637	1449092	323893
3	Vehicle	09.50%	2007856	1400822	NIL	3408678	1059140	321173	NIL	1380313	2028365	948715.7
4	Furniture & Fixture	06.33%	753792	171940	NIL	925732	46709	53987	NIL	100696	825036	707083
5	Plant & Machinery	05.28%	12452404	291000	NIL	12743404	5889908	662876	NIL	6552784	6190620	6562496
6	Site Building	01.63%	4562252	NIL	NIL	4562252	669284	74365	NIL	743649	3818603	3892968
7	Gas Field	10.00%	1535000	NIL	NIL	1535000	1381500	153500	NIL	1535000	NIL	153500
	Total		22890940	4023413	NIL	26914353	9192912	1466694	NIL	10659606	16254747	13698028
	Previous Year		27081011	391318	4581389	22890940	10897905	1312232	3017225	9192912	13698028	16183106

Depreciation for the Year

Less : Capitalised as part of capital work in progress

Charged to Profit and Loss Account

2010-11 (Rs.)	2009-10 (Rs.)
1466694	1312232
1329609	1054214
137085	258018

Schedule 5 : Capital Work in Progress

Sr. No.	Particulars	Opening Balance on 01/04/2010	Additions during the Year	Transfer to Producing Property	Transfer to Profit and Loss Account	Closing Balance as on 31/03/2011
1	Baola Field	49576803	169493073	NIL	NIL	219069876
2	Modhera Field	76748267	49281138	NIL	NIL	126029405
	TOTAL	126325070	218774211	NIL	NIL	345099281
	Previous Year	17300424	109024646	NIL	NIL	126325070

	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 Rs.
Schedule 6: INVESTMENTS- Long Term (At Cost)		
QUOTED (Fully Paid Up)		
587 Equity Shares of Rs. 10/- each of UTI Master Shares- Market Value Rs. 17352/- (Previous Year Rs.10006/-)	3460	3460
Unquoted, At Cost (Fully Paid Up)		
	3460	3460
Schedule 7 : INVENTORIES		
Stores, Spares and Consumables	36485768	NIL
	36485768	NIL
Schedule 8 : CASH AND BANK BALANCES		
Cash in Hand	73954	23873
Balances with Bank		
In Current Account		
With Scheduled Banks	4829155	14075316
In Fixed Deposit Account including interest accrued thereon		
With Scheduled Banks	177171399	241522279
TOTAL	182074508	255621468
Schedule 9 : LOANS AND ADVANCES		
Loans and Advances recoverable in cash or kind or for value to be received Unsecured and considered Good Security Deposit	829500	774500
Balance with Revenue Authorities	2647940	1749282
Advance to Supplier	2010690	NIL
Prepaid Insurance & Others	5233921	46793
TOTAL	10722051	2570575
Schedule 10 : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	25611561	12398069
Security Deposits from Supplier	762599	NIL
Interest Payable on ECB Loan	562156	NIL
Duties and Taxes	3484086	790847
Total (A)	30420402	131889916
PROVISIONS :		
Provisions for employee Benefits	2287260	886634
Provisions for expenses	2474617	2716795
Total (B)	4761877	3603429
TOTAL (A) + (B)	35182279	16792345
SCHEDULE 11 : MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
PRELIMINARY EXPENSES		
Opening Balance	1095436	873908
Addition: During the Year	NIL	550000
Less: Written off during the Year	328476	328472
TOTAL	766960	1095436

	Year Ended 31/03/2011 Rs.	Year Ended 31/03/2010 Rs.
Schedule 12 : OTHER INCOME		
Bank Deposit Interest	7119968	6199079
Credit Balance written off	NIL	172213
Dividend Income	357	322
Misc. Income	30216	NIL
Inter Corporate Deposit written Back	NIL	3900000
Profit on Sale of Assets	NIL	1255996
TOTAL	7150541	11527610
Schedule 13 : OPERATING & OTHER EXPENSES		
Advertisement Exp	58134	NIL
AGM & EGM Exp & Other Meeting Expense	1513495	369684
Assets written off	NIL	440188
Auditor's Remuneration:		
For Audit Fees	59728	124815
For Other Service	26441	131000
Business Promotion Expenses	263646	397141
Conveyance	14186	50991
Depository Expenses	55198	89369
Directors Remuneration to Managing Director	12	8
Director's Sitting Fees	232500	207500
Foreign Exchange Loss (Net)	983	216911
Guest House Related Expenses	177665	169119
Insurance Expenses	90481	5341
Labour charges	NIL	6600
Legal Expenses	103083	23263
Listing Fees	39448	37286
Office Expenses	342462	505527
Office Renovation	114634	518304
Postage & Courier Expenses	25923	72159
Power & Fuel	42352	141793
Printing & Stationery	43187	60968
Professional Charges	2582634	1828363
Rent, Rates, & Taxes	561015	1061412
Repairs & Maintenance	29005	108773
Salaries & Wages	3115214	1916588
Staff Welfare Expenses	14869	102848
Telecommunication Expenses	128604	509701
Traveling Expenses	1730168	999062
Vehicle Expenses	140784	57725
TOTAL	11505851	10152439
Schedule 14 : INTEREST AND FINANCIAL CHARGES		
Bank Charges	75628	5074
Interest Expense	NIL	19437
TOTAL	75628	24511

SCHEDULE 15: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS:

A) SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION:

- i. 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) PRINCIPLES OF CONSOLIDATION:

- I. 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.
- II. 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) USE OF ESTIMATES:

- i. 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.

d) 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 except in respect of assets of value less than Rs.5000 each, which are depreciated fully in the year of acquisition. Depreciation is charged pro-rata on monthly basis on all other 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

e) 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 Cost or Net Realizable Value less estimated selling costs, whichever is lower.
- iii. Stores and spares are valued at lower of cost or net realizable value.

f) PRELIMINARY EXPENSES:

- i. 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 accounted for under the head Capital Work In Progress and are capitalized as 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 accounted for under the head Capital Work In Progress and are capitalized as 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:**
 - i. 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:**
 - i. Current investments are carried at the lower of cost and 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 insurance claims are not accounted on accrual basis but are accounted for as and when received.
- k) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**
 - i. 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:**
 - i. 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:**
The Company has no policy for Leave encashment. Gratuity is accounted for on an accrual basis. All other 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 are 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:**
 - i. 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 16th 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, #19-01 Tower Fifteen, Singapore 089316.
4. The current directors of the company are:
 - i) Lai Kai Jin Michael
 - ii) Lee Chye Cheng, Adrian
5. The consolidated Financial Statements include the accounts of the following Subsidiaries:

Name of Entity	Country of Incorporation and Residence	Amount of Investment (In Rs.)	Percentage of Voting Power as at 31st March, 2011 (%)
Interlink Petroleum Pte Limited	Singapore	68.00 (68.00)	100 (100)
Previous Year's figures in parenthesis			

Interlink Petroleum Limited

6. The Subsidiary Company, Interlink petroleum Pte Limited (Singapore) has not commenced its business.

7. List of Related Parties:

a. Associate Companies : Sim Siang Choon Limited
 Jit Sun Investments Pte Limited
 Loyz Oil Pte Limited
 Loyz Energy Pte Limited
 Subsidiary : Interlink Petroleum Pte. Limited, Singapore

b. Key Management Personnel and Related Parties

Managing Director : Dr. Kenneth G. Pereira
 Director : Mr. Vijay Misra
 Mother of Director : Mrs. Sushila Devi
 Wife of Director : Mrs. Harpriya Misra

(Rs. In Lacs)

Nature of Transaction	2010-11	2009-10
Unsecured Loan Jit Sun Investment Pte Ltd.	Nil	9.57
Lease rent for office premises and store Mrs. Harpriya Misra Mrs. Sushila Devi	Nil 15.37	0.50 13.97
Deposit for lease of office premises Mrs. Sushila Devi	3.30	3.30
Investment/Loans to Subsidiary Interlink Petroleum Pte Ltd., Singapore	2.18	1.43

8. Group falling 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/companies constitute the Group falling 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) Sim Siang Choon Limited. b) Jit Sun Investments Pte Ltd.
 c) Loyz Oil Pte Ltd. d) Loyz Energy Pte Ltd.

As per our report of even date.

For Shirish Desai & Co.
 Chartered Accountants
 (Registration No. 112226W)

Dilip K. Thakkar
 Partner
 Membership No. 31269

Place : Noida
Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira
 Managing Director
 (DIN : 02565036)

Gopal Srinivasan
 Chief Financial Officer

Vijay Misra
 Director
 (DIN : 00458031)

Parvinder Singh Arora
 Company Secretary

Consolidated 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.: 219214 State Code: 5 5
Balance Sheet Date: 31 03 2011
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: NIL

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

	Total Liabilities	Total Assets
	6470.95	6470.95
Source of Funds	Paid up Capital	Reserve & Surplus
	2492.12	2192.87
	Secured Loans	Unsecured Loans
	NIL	1786.00
	Deferred Tax Liability	Consolidated Adjustments
	NIL	(0.04)
Application of Funds	Net Fixed Assets	Investments
	162.54	0.04
	Net Current Assets	Capital Work In Progress
	1941.00	3450.99
	Misc. Expenditure	
	916.38	

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

Turnover	Total Expenditure
71.50	120.47
Profit/(Loss) Before Tax	Profit/(Loss) After Tax
(48.96)	(48.96)
Earning per share (Rs.)	Dividend Rate %
(0.19)	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

(Registration No. 112226W)

Dilip K. Thakkar

Partner

Membership No. 31269

Place : Noida

Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira

Managing Director

(DIN : 02565036)

Gopal Srinivasan

Chief Financial Officer

Vijay Misra

Director

(DIN : 00458031)

Parvinder Singh Arora

Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED AS AT 31ST MARCH, 2011**

Particulars	2010-11 (Rs. In Lacs)	2009-10 (Rs. In Lacs)
A) NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss Before Taxes adjustment For:	(48.97)	8.52
Interest Received	(71.19)	(61.99)
Depreciation	1.37	2.58
Depreciation on asset sold	0.00	(30.17)
Amortisation of Expenses	3.28	3.28
Provision for FBT	0.00	0.19
Short/Excess provision of Income tax/GBT	0.00	0.35
Operating Profit / Loss Before Working Capital Adjustments	(115.51)	(77.24)
Increase in Inventories	(364.85)	0.00
Loans & Advances	(81.52)	(3.23))
Current Liabilities and Provisions	183.89	62.82
Cash generated from Operations (Ordinary Activities)	377.99	(17.65)
B) NET CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	71.19	61.99
Purchase of Fixed Assets	(40.23)	(3.91)
Sale of Fixed Assets	0.00	45.81
Capital Work in Progress	(2174.44)	(1079.71)
Net Cash flow from Investing Activities	(2143.48)	(975.82)
C) NET CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	1786.00	(114.23)
Interest Paid	0.00	(0.19)
Issue of Shares	0.00	651.56
Preliminary expense for issue of shares	0.00	(5.50)
Share premium	0.00	1500.04
Net Cash Flow from Financing Activities	1786.00	2031.68
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(735.47)	1038.21
Cash and Cash Equivalents as at 1st April, 2010	2533.90	1518.00
Cash and Cash Equivalents as at 31st March, 2011	1820.74	2556.21

As per our report of even date.

For Shirish Desai & Co.

Chartered Accountants

(Registration No. 112226W)

Dilip K. Thakkar

Partner

Membership No. 31269

Place : Noida

Date : 11/07/2011

For and On Behalf Of the Board of Directors

Dr. Kenneth G. Pereira

Managing Director

(DIN : 02565036)

Gopal Srinivasan

Chief Financial Officer

Vijay Misra

Director

(DIN : 00458031)

Parvinder Singh Arora

Company Secretary

INTERLINK PETROLEUM PTE. LTD., SINGAPORE
(Registration No. 200820141Z)

**Report of the Directors
and Financial Statements
for the year ended 31st March 2011**

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the company for the financial year ended March 31, 2011.

1. DIRECTORS

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

Lai Kai Jin Michael
Lee Chye Cheng, Adrian

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

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company 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 of the company holding office at the end of the financial year 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 year, 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 as disclosed in the financial statements.

5. SHARE OPTIONS

- (a) Options to take up unissued shares
During the financial year, no option to take up unissued shares of the company was granted.
- (b) Options exercised
During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.
- (c) Unissued shares under option
At the end of the financial year, there were no unissued shares of the company under option.

6. AUDITORS

The auditors, Trustnet Alliance, have expressed their willingness to accept re appointment.

THE DIRECTORS

May 20, 2011

Lai Kai Jin Michael

Lee Chye Cheng, Adrian

INTERLINK PETROLEUM PTE. LTD. STATEMENT OF DIRECTORS

In the opinion of the directors, the accompanying financial statements set out on pages 6 to 17 are drawn up so as to give a true and fair view of the state of affairs of the company as at March 31, 2011, and of the results, changes in equity and cash flows of the company for the financial year then ended and at the date of this statement, with the continued financial support from its holding company, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

THE DIRECTORS

May 20, 2011

Lai Kai Jin Michael

Lee Chye Cheng, Adrian

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INTERLINK PETROLEUM PTE LTD

Report on the Financial Statements

We have audited the accompanying financial statements of Interlink Petroleum Pte Ltd which comprise the balance sheet of the company as at March 31, 2011, the statement of comprehensive income, statement of changes in equity and cash flow statement of the company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 17.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide 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 accounts and balance sheets and to maintain accountability of assets.

Auditor's 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 about 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 of financial statements that give a true and fair view 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, 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, 2011 and of the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, 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.

Trustnet Alliance
Public Accountants and
Certified Public Accountants
Singapore
May 20, 2011

INTERLINK PETROLEUM PTE. LTD.

BALANCE SHEET March 31, 2011

	<u>Note</u>	<u>2011</u> \$	<u>2010</u> \$
ASSETS			
Current assets:			
Cash and cash equivalents	6	2	2
Other receivables	7	<u>366</u>	<u>343</u>
Total current assets		<u>368</u>	<u>345</u>
Total assets		<u>368</u>	<u>345</u>
LIABILITY AND CAPITAL DEFICIENCY			
Current liability:			
Other payables	8	<u>8,213</u>	<u>5,804</u>
Total current liability		<u>8,213</u>	<u>5,804</u>
Capital and reserves:			
Share capital	9	2	2
Retained earnings		<u>(7,847)</u>	<u>(5,461)</u>
Total capital deficiency		<u>(7,845)</u>	<u>(5,459)</u>
Total liability, net of capital deficiency		<u>368</u>	<u>345</u>

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Year ended March 31, 2011

	<u>Note</u>	<u>2011</u> \$	<u>2010</u> \$
Other operating expenses		<u>(2,386)</u>	<u>(2,711)</u>
Loss before income tax		(2,386)	(2,711)
Income tax expense	10	-	-
Loss for the year		<u>(2,386)</u>	<u>(2,711)</u>
Total comprehensive income for the year		<u>(2,386)</u>	<u>(2,711)</u>

See accompanying notes to financial statements.

INTERLINK PETROLEUM PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

Year ended March 31, 2011

	<u>Share capital</u> \$	<u>Retained earnings</u> \$	<u>Total</u> \$
<i>Balance at April 1, 2009</i>	2	(2,750)	(2,748)
<i>Total comprehensive income for the year</i>	<u>-</u>	<u>(2,711)</u>	<u>(2,711)</u>
<i>Balance at March 31, 2010</i>	2	(5,461)	(5,459)
<i>Total comprehensive income for the year</i>	<u>-</u>	<u>(2,386)</u>	<u>(2,386)</u>
<i>Balance at March 31, 2011</i>	<u>2</u>	<u>(7,847)</u>	<u>(7,845)</u>

See accompanying notes to financial statements.

CASH FLOW STATEMENT

Year ended March 31, 2011

	<u>2011</u> \$	<u>2010</u> \$
Cash flows from operating activities:		
<i>Loss before income tax</i>	<u>(2,386)</u>	<u>(2,711)</u>
<i>Operating cash flows before movements in working capital</i>	<u>(2,386)</u>	<u>(2,711)</u>
<i>Other receivables</i>	<u>(23)</u>	<u>(343)</u>
<i>Other payables</i>	<u>2,409</u>	<u>3,054</u>
<i>Net cash from operating activities</i>	<u>-</u>	<u>-</u>
<i>Net change in cash and cash equivalents</i>	-	-
<i>Cash and cash equivalents at the beginning of the year</i>	<u>2</u>	<u>2</u>
Cash and cash equivalents at the end of the year (Note 6)	<u>2</u>	<u>2</u>

See accompanying notes to financial statements.

INTERLINK PETROLEUM PTE. LTD.

NOTES TO FINANCIAL STATEMENTS March 31, 2011

1. GENERAL

The company (Registration Number 200820141Z) is incorporated and domiciled in Singapore with its principal place of business and registered office at 15 Hoe Chiang Road, #19-01 Tower Fifteen, Singapore 089316. The financial statements are expressed in Singapore dollars, which is the functional currency of the company.

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

The financial statements of the company for the year ended March 31, 2011 were authorised for issue by the Board of Directors on May 20, 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been 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 ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after April 1, 2010. 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 or prior years.

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the company were issued but not effective:

- FRS 24 Related Party Disclosures – Revised
- Amendment to FRS 32 Financial Instruments: Presentation Financial Instructions: Presentation – Amendment relating to Classification of Rights Issues
- INT FRS 114 Amendments relating to Prepayments of a Minimum Funding Requirements
- INT FRS 115 Agreements for Construction of Real Estate – issued with an Accompanying Note
- INT FRS 119 Extinguishing Financial Liabilities with Equity Instruments
- Improvements to Financial Reporting Standards (issued in October 2010)

Consequential amendments were also made to various standards as a result of these new/revised standards.

The management anticipates that the adoption of the above/other FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption except for the following:

FRS 24 (Revised) Related Party Disclosures

FRS 24 (Revised) Related Party Disclosures is effective for annual periods beginning on or after January 1, 2011. The revised Standard clarifies the definition of a related party and consequently additional parties may be identified as related to the reporting entity.

In addition, the revised Standard provides partial exemption for government-related entities, in relation to the disclosure of transactions, outstanding balances and commitments. Where such exemptions apply, the reporting entity has to make additional disclosures, including the nature of the government's relationship with the reporting entity and information on significant transactions or group of transactions involved.

In the period of initial adoption, the changes to related party disclosures, if any, will be applied retrospectively with restatement of the comparative information.

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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest rate basis for debt instruments.

Financial assets

Loan and other receivables

Other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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.

Other payables

Other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

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 end of the reporting period, 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income 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 liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in country where the company operates by the end of the reporting period.

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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 profit or loss.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The financial statements of the company are measured and presented in the currency of the primary economic environment in which the company operates (its functional currency) which is the Singapore dollars.

Transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting

period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT – Cash and cash equivalents in the cash flow statement 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

In the application of the company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

(i) Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2011	2010
	\$	\$
Financial assets:		
Cash and cash equivalents	—	—
Total loans and receivables	—	—
Financial liabilities:		
Other payables	8,213	5,804
Total amortised cost	8,213	5,804

(b) Financial risk management policies and objectives

The company's major financial instruments include cash and cash equivalents and other payables. The risks associated with these financial instruments include market risk (primarily being foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

i) Foreign currency risk

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

The company's transactions were mainly in Singapore dollars and it does not have significant financial assets and liabilities denominated in foreign currency at the end of the reporting

- period. The exposure to foreign exchange risk is minimal. No sensitivity analysis is prepared.
- ii) Interest rate risk
The company has minimal exposure to interest rate risk as it does not have significant interest bearing financial assets and liabilities at the end of the reporting period. As such, no sensitivity analysis is prepared.
- iii) Credit risk
The company has minimal exposure to credit risk as it has not commenced trading and has no trade receivables at the end of the reporting period.
- iv) Liquidity risk
Liquidity risk is managed by matching the payment and receipt cycle. The company's operations are financed mainly through equity and financial supports from its holding company.
All financial liabilities in 2010 and 2011 are repayable on demand or due within 1 year from the end of the reporting period, and are non-interest bearing.
- v) Fair values of financial assets and financial liabilities
The carrying amounts of cash and cash equivalents and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.
- (c) 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 share capital and retained earnings. The company's overall strategy remains unchanged from 2010.
Management reviews the capital structure on an annual basis to balance its overall capital structure through the issue of new capital and distribution of dividend.
The company is not subject to any externally imposed capital requirements for the year ended March 31, 2011 and 2010.

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 this on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, repayable on demand and interest-free unless otherwise stated.

6. CASH AND CASH EQUIVALENTS

	2011	2010
	<u>\$</u>	<u>\$</u>
Cash in hand	2	2
Cash and cash equivalents is denominated in Singapore dollars.		

7. OTHER RECEIVABLES

	2011	2010
	<u>\$</u>	<u>\$</u>
Prepayments	366	343
Other receivables are denominated in Singapore dollars.		

8. OTHER PAYABLES

	2011	2010
	\$	\$
Amount due to holding company (Note 5)	<u>6,415</u>	<u>4,220</u>
Other payables	<u>1,798</u>	<u>1,584</u>

		8,213	5,804
	The amount due to holding company is <u>unsecured</u> , <u>interest-free</u> and <u>repayable</u> on demand.		
9.	SHARE CAPITAL		
		2011	2010
		Number of <u>ordinary shares</u>	<u>\$</u>
	Issued and fully paid:		
	At the beginning and end of the year	2	2
	Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the company.		
10.	INCOME TAX EXPENSE	<u>2011</u>	<u>2010</u>
		\$	\$
	Current	-	-
	Domestic income tax is calculated at 17% (2010: 17%) of the estimated assessable loss for the year.		
	The total charge for the year can be reconciled to the accounting loss as follows:		
		<u>2011</u>	<u>2010</u>
		\$	\$
	Loss before income tax	<u>(2,386)</u>	<u>(2,711)</u>
	Income tax benefit calculated at 17% (2010: 17%)	<u>(406)</u>	<u>(461)</u>
	Non-allowable items	406	461
	Income tax expense recognised in profit or loss	-	-

INTERLINK PETROLEUM LIMITED

Registered Office: "211A, 2nd Floor, Triveni Complex, E-10-12, Jawahar Park, Laxmi Nagar, New Delhi 110 092".

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 20th ANNUAL GENERAL MEETING of the Company at Assam Association, Srimanta Sankardeva Bhawan A-14B, Qutab Institutional Area, Satsang Vihar Marg, New Delhi 110067 on 20th September 2011 at 10:30 AM.

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 : 1) 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.
2) Member's Signature should be in accordance with the specimen signature registered with the company
3) Please bring your copy of the Annual Report for reference at the meeting.

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

INTERLINK PETROLEUM LIMITED

Registered Office: "211A, 2nd Floor, Triveni Complex, E-10-12, Jawahar Park, Laxmi Nagar, New Delhi 110 092".

PROXY FORM

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 20th
ANNUAL GENERAL MEETING of the Company, to be held on Tuesday, the 20th September, 2011 at 10:30
A.M. and at any adjournment thereof.

Signed this _____ day of _____ 2011.

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

If undelivered, please return to :
Interlink Petroleum Limited
211A, 2nd Floor, Triveni Complex,
E-10-12, Jawahar Park, Laxmi Nagar,
New Delhi - 110 092