



**INTERLINK
PETROLEUM
LIMITED**



ANNUAL REPORT

2012

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21ST ANNUAL REPORT 2011-2012

COMPANY PROFILE

BOARD OF DIRECTORS	:	Bikash Chandra Bora	-	Chairman
		Gopal Pallipuram Srinivasan (Appointed w.e.f. 14/10/2011)	-	Managing Director
		Vijay Misra	-	Director
		Lee Chye Cheng Adrian	-	Director
		Arun Agarwal	-	Director
		Lai Kai Jin Michael	-	Director
		Ambrose Gerard Corray (Appointed w.e.f. 14/10/2011)	-	Director
COMPANY SECRETARY	:	Parvinder Singh Arora		
STATUTORY AUDITORS	:	M/s. Shirish Desai & Co. Chartered Accountants Vadodara		
BANKERS	:	HDFC Bank Ltd., DBS Bank Ltd., Yes Bank Ltd., State Bank of India		
REGISTERED OFFICE	:	"211A, 2 nd Floor, Triveni Complex, E-10-12, Jawahar Park, Laxmi Nagar, New Delhi 110 092"		
CORPORATE OFFICE	:	H-20, Sector-27, NOIDA, Uttar Pradesh-201301		
SITE LOCATIONS	:	GCS Baola Village: Salajda Tal, Distt: Ahmedabad, Gujarat-382220 Modhera Block Village: Modhera, Distt: Mehsana, Gujarat-384212		

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NOTICE

Notice is hereby given that the **Twenty-first (21st) Annual General Meeting** of the members of Interlink Petroleum Limited will be held on **Friday, the 21st day of September 2012 at 10.00 A.M.** at **Assam Association, Srimanta Sankardeva Bhawan, A-14B, Qutub Institutional Area, Satsang Vihar Marg, New Delhi-110067** to transact the following business:

ORDINARY BUSINESS

1. Adoption of Annual Accounts for Financial Year 2011-2012

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012 and the statement of Profit & Loss as on that date together with the Reports of the Board of Directors and the Auditors' thereon.

2. Re-appointment of Mr. Vijay Misra as Director

To appoint a Director in place of Mr. Vijay Misra, who retires by rotation and being eligible, offers himself for re-appointment.

3. Re-appointment of Mr. Lee Chye Cheng Adrian as Director

To appoint a Director in place of Mr. Lee Chye Cheng Adrian, who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Statutory Auditors and fixation of their Remuneration

To appoint M/s. Shirish Desai & Co., Chartered Accountants, Vadodara, as statutory auditors and fix their remuneration.

"RESOLVED THAT M/s. Shirish Desai & Co., Chartered Accountants (Registration No. 112226W), be and is hereby appointed as Statutory Auditors of the Company, to audit the accounts for the financial year 2012-13 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS

5. Appointment of Dr. Ambrose Gerard Corray as Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Dr. Ambrose Gerard Corray, who was appointed as an Additional Director of the Company with effect from October 14, 2011 and holds office up to the ensuing Annual General Meeting of the Company in terms of Article 137 of Article of Association of the Company and Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determine by retire by rotation."

By Order of the Board of Directors of
INTERLINK PETROLEUM LIMITED

Sd/-

Parvinder Singh Arora
COMPANY SECRETARY

Place: NOIDA

Date: 13th August, 2012

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 ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS/HER PROXY TO ATTEND AND TO VOTE ON A POLL 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. Corporate members intending to send their authorised representative to attend the meeting are requested to send to the company a certified copy of board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Information about the directors proposed to be re-appointed, as required under the clause 49 IVG of the Listing Agreement, is given in the annexure to the Notice.
5. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. 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.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during the working hours.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from 13th day of September 2012 to 21st day of September 2012 (both days inclusive).
9. 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.
10. 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.**
11. SEBI vide its Circular No. MRD/Dop/Cir-05/2009 dated 20th May 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 / Registrars and Transfer Agent M/s. Link Intime India Private Limited.
12. Members seeking further information about the Accounts/Working of the Company/Subsidiary Company are requested to write to the Company Secretary at least 7 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.
13. 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.
14. 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.
15. Non-Resident Indian Members are requested to inform to M/s. Link Intime India Pvt. Ltd., immediately of any change in their residential status on return to India for permanent settlement.
16. 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 Agent, M/s. Link Intime India Pvt. Ltd.
17. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with Link Intime India Pvt. Ltd, if shares are held in physical mode or with their DP, if the holding is in electronic mode.

ANNEXURES TO THE NOTICE

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

Director's Name	Mr. Vijay Misra	Mr. Lee Chye Cheng Adrian	Dr. Ambrose Gerard Corray
Date of Birth	04 th December 1961	10 th August 1980	23 rd July 1957
Qualifications	Masters in Business Administration and Bachelors Degree in Law.	Bachelor of Finance	Honors Degree in Mechanical Engineering, Masters degree in Business Administration and Doctorate in Business
Nature of Expertise	Consultant and Advisor in Oil & Gas Fields	Financial Services, Energy, Food and Beverages & Hospitality	Oil & Gas (Exploration & Production)
Date of Appointment/ Reappointment	31 st July 2008	21 st August 2008	14 th October 2011
Name of other Companies in which he holds Directorships	<ul style="list-style-type: none"> Doni Polo Infraconsultant Pvt. Ltd. Manthan Pharma Pvt. Ltd. Orchid Oil Pvt. Ltd. 	<ul style="list-style-type: none"> Jit Sun Investment Pte. Ltd. Advance Resources Australia Pty Ltd. Moonshine Investments International Ltd. Jit Sun Development Pte. Ltd. Jit Sun Property Management Services Pte. Ltd. Interlink Petroleum Pte. Ltd. Loyz Oil Pte. Ltd. Loyz Energy Ltd. SB Oil Pte. Ltd. Wisteria Hotel Management Pte. Ltd. 	<ul style="list-style-type: none"> Loyz Oil Australia Pty. Ltd. Loyz Oil New Zealand Ltd.
Name of the committees of Companies in which he holds memberships	NIL	Loyz Energy Ltd. Audit Committee	NIL
Shareholding in the Company	100000 Equity Shares*	NIL	1900 Equity Shares*

*Held in own name.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACTS, 1956 (ITEM NO 5)

With a view to broad base the Board, and to avail the expertise, the Board had inducted Dr. Ambrose Gerard Corray as an Additional Director on the Board of the Company, pursuant to section 260 of the Companies Act, 1956 read with article 137 of the Articles of Association of the Company, and he holds office till the conclusion of this Annual General Meeting of the Company.

Dr. Ambrose Gerard Corray holds an Honours degree in Mechanical Engineering from King's College, London University (United Kingdom), a Masters degree in Business Administration and a Doctorate in Business from Southern Cross University (Australia). Dr. Corray has a long track record in successfully nurturing new business across diverse sectors and has more than 26 years oil field experience through at management levels, notably with Schlumberger and General Electric. He successfully ran General Electric's pipeline inspection business in Asia. Currently he is the Chief Executive Officer in Loyz Energy Limited, A Promoter Company.

The Board recommends his appointment as a Director.

To the extent disclosed above, none of the Directors, except Dr. Ambrose Gerard Corray, is in any way concerned or interested in the said resolution.

DIRECTORS' REPORT

Dear Members,

The Directors of your Company take pleasure in presenting the Twenty First (21st) Annual Report of the Company for the financial year ended 31st March, 2012.

1. FINANCIAL PERFORMANCE

(In `)

Particulars	<u>2011-2012</u>	<u>2010-2011</u>
Total Income	6198431	7150541
Gross Profit / (Loss) before Interest, Bank Charges, Depreciation & Tax	(2305488)	(4683786)
Less : Interest & Bank Charges	27312	75628
Depreciation	68921	137085
Profit before Tax	(2401721)	(4896499)
<u>Less:</u> Provision for Taxation	Nil	Nil
Profit after Tax	(2401721)	(4896499)
Amount carried to Reserves	Nil	Nil
Equity Share Capital (Paid-up)	249212000	249212000
Net Worth	375165761	377624496

2. DIVIDEND

In view of the losses incurred during the financial year 2011-12, the Directors regret their inability to recommend any dividend for the year under review.

3. OPERATIONS

Drilling of new well in Modhera field

During the year, after obtaining all the requisite permissions and approvals from the concerned authorities, the Company drilled a new well (well#2) in Modhera field during the months of April-May 2011. The well was drilled as a deviated well to a measured depth of 1918.5 metres (vertical depth of 1717.4 metres). The well showed fluorescence while drilling and hence was taken up for testing subsequently.

Wells testing in Baola and Modhera fields

During the year, the company tested the newly drilled Modhera well # 2 in the months of August-September 2011. This was followed by well intervention in Modhera well # 1 in September-October 2011 and extended well testing at Baola well no.8 in October-December 2011.

The testing at Modhera well # 2 remained inconclusive, since the formation was very tight and did not flow on perforation. Your Company has planned to conduct a hydraulic fracture job to assess the potential of the well. Similarly re-intervention and testing at Modhera well # 1 also remained inconclusive due to operational issues. Your Company has planned to re-enter the well and test the same after resolving the operational issues. Both these operations are likely to be performed in the current financial year.

The extended well test at Baola well #8 resulted in production of a very small quantity of oil. As the Company believes that the oil could be produced in commercial quantities from this well, it has planned to continue testing the well in the current financial year after carrying out a well stimulation job.

Flow testing of old wells in Baola Field

The Company also conducted flow tests in wells# 1 & 5 in the Baola field, to assess their potential for commercial production of the natural gas. After carrying out the test in different bean sizes, the Company has estimated that the wells together can produce about 8,000 cubic metres of gas per day together with water. As the result was encouraging, the Company is taking up work-over job to stop/reduce water production and achieve higher gas production from these wells. This will also help the Company in saving costs towards formation water handling and disposal. The gas produced during the flow test was found to be of very good quality as it contains about 98% Methane and a net calorific value of 8050 Kilo calories per cubic metre.

The Company is in discussion with the potential buyers to sell the gas on a medium to long term basis.

Refurbishment of Gas Collecting Station

The Company has started refurbishment of the facilities at the Gas Collection Station at Baola field to keep the facilities in operating condition in order to receive, process and dispose the gas (likely to be produced from well #1 and 5 after workover).

4. SIGNIFICANT DEVELOPMENTS

In the last year's report, the Company had informed that it had taken an External Commercial Borrowing (ECB) facility of USD 8 Million from DBS Bank Ltd., Singapore. The entire amount was drawn and utilized for the appraisal of the Baola and Modhera fields during the period under review. The Company has taken a further ECB of USD 1 million in the month of May 2012 from DBS Bank Ltd., Singapore to fund the activities in Modhera & Baola fields. The security for the borrowings has been provided entirely by M/s Jit Sun Investments Pte. Limited, a promoter group Company.

Your directors are also happy to announce that the Bombay Stock Exchange has upgraded the category from 'Trade to Trade' to 'B' category in which the shares of the Company were being traded.

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 for the year ended March 31, 2012, the applicable accounting standards read with requirements set out under schedule VI of the Companies Act 1956, have been followed and there are no material departures from same;
- (ii) the Directors have selected such accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as at 31st March 2012 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 the annual accounts on a 'going concern' basis.

6. DIRECTORS

Dr. Kenneth Gerard Pereira, resigned as the Managing Director of the Company with effect from 14th October 2011.

He also resigned from the directorship of the Company on 21st November 2011. The Board expresses its sincere appreciation for the valuable service rendered by him during his association with the Company.

Mr. Gopal Pallipuram Srinivasan, the then Chief Financial Officer was elevated as the Managing Director of the Company w.e.f. 14th October 2011, subject to the approval of the General Meeting & Central Government. The Shareholders' approval by way of Special Resolution was obtained in Extra-ordinary General Meeting held on 29th November 2011. The approval of the Central Government is expected shortly.

Further, Dr. Ambrose Gerard Corray, the then Chief Operating Officer has been inducted as an Additional Director on the Board with effect from 14th October 2011. He also stands relieved from the executive role in the Company. The Company has received a notice from a member, as required under section 257 of the Companies Act, 1956, along with the requisite deposit in respect of Dr. Ambrose Gerard Corray, proposing his appointment as the director of the Company.

Further, Mr. Lee Chye Cheng Adrian and Mr. Vijay Misra, the Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, they offer themselves for re-appointment, in accordance with the applicable regulations.

For the perusal of shareholders, a brief resume of the directors being proposed to be appointed/reappointed, their nature of expertise, their shareholding in the Company, the names of the Companies in which they hold directorships and details of the Committees in which they hold membership(s) or Chairmanship(s) 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 incorporated under the laws of Singapore. The Company did not come across a suitable acquisition opportunity during the period under review, and accordingly no activity was made in the said Company during the period.

However, the efforts to acquire acquisition opportunity are being made on a continuous basis. 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

In terms of the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. Having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

9. CORPORATE SOCIAL RESPONSIBILITY

Your Company stresses in fulfilling its Corporate Social Responsibility. That's why the Company, despite, no operational revenues, did following activities in compliance of its Corporate Social Responsibility policy, during the period under review:

- 1- Repair and maintenance of pond for rain water harvesting in Baola field; and
- 2- Repair and maintenance of road connecting villages- canal and the field. This road has been quite useful for the villagers in their daily life.

10. CONSOLIDATED FINANCIAL STATEMENTS

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

11. AUDITORS & AUDITORS' REPORT

The Auditors, M/s Shirish Desai & Co. (Firm Registration No. 112226W), hold office until the conclusion of 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 and eligibility to accept office, 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 Jas Singh & Co. practicing cost accountants as Cost Auditor of the Company, for the FY 2011-12. Since no objection has been raised, by the Central Government the approval is deemed to be granted by the Central Government. The report of the Cost Auditor shall be submitted to the Central Government in due course.

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

During the year there were 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.

14. PUBLIC DEPOSITS

During the year the Company did not accept any Public deposits within the meaning of section 58A of the Companies Act 1956.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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.

16. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION & ANALYSIS

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 as Annexure-II & Annexure-III respectively.

17. HEALTH SAFETY & ENVIRONMENT (HSE)

There were 20 meetings on HSE held at Baola and Modhera fields during the year, in addition to daily pre job safety briefing on day to day basis. There was no untoward accident and the overall operations were conducted safely. Due attention was given to environmental protection, compliance of applicable regulations, and all statutory approvals were timely obtained from the concerned authorities.

18. ACKNOWLEDGMENTS

Your Company is fortunate to have a team whose endeavors have laid a strong foundation for the success of the organization as a whole. Your Directors acknowledge the exemplary contribution made by the employees of the Company.

On behalf of the Company, we would also like to convey our thanks to Ministry of Petroleum and Natural Gas (MoPNG), Ministry of Environment and Forests (MoEF), Ministry of Corporate Affairs (MCA), Government of India, Directorate General of Hydrocarbons (DGH), the State Governments of Gujarat and Delhi, residents and the general public in and around the work areas for their gratitude support, cooperation and guidance. The Directors value the trust shown by the shareholders in their ability to operate and manage the Company. We expect that with the continuing encouragement and support of our shareholders, we shall be successful in achieving the desired objectives in the near future.

For and on behalf of the Board

Place : NOIDA

Date : 13th July, 2012

Bikash Chandra Bora
Chairman

ANNEXURE - I

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, 2012.

CONSERVATION OF ENERGY

(a) Energy conservation measures taken;

Improvement in energy efficiency is a continuous process at Interlink and conservation of energy is given high priority in all its areas of operations.

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

Reduction in energy consumption measures includes usage of energy efficient light-bulbs/appliances wherever possible and turning off CPUs, Monitors, Printers, Fans, Lights and all other electrical points where-ever not in use. This helps in bridging the gap between energy demand and supply partly apart from savings in electricity bills.

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

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 (R & D)**

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

None.

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

None.

(c) **Future Plan of Action**

There is no plan for any R&D activity at present.

(d) **Expenditure on R & D**

	₹
(i) Capital	NIL
(ii) Recurring	NIL
(iii) Total	NIL
(iv) Total R & D expenditure as percentage of net sales	NIL

Technology Absorption, adoption and innovation

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

International Oilfield practices and latest technology are applied in areas of operation which is yielding results to the expected level in addition to helping the company in overall resource optimization.

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

This has benefitted the company execution of petroleum operations without any time and cost overrun.

(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**

- (i) Technology imported
- (ii) Year of import
- (iii) Has technology been fully absorbed
- (iv) 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 ₹698.62 lakhs (Previous Year ₹629.07 lakhs). Details of foreign Exchange earned and utilized during the year are given in Note No. 21 of the Notes on the Financial Statement.

For and on behalf of the Board

Place: NOIDA
Date : 13 July 2012

Bikash Chandra Bora
Chairman