

**PLATINUM  
OCEAN ENERGY  
LIMITED**

**26<sup>TH</sup> ANNUAL  
REPORT**

**2010 - 2011**

**PLATINUM OCEAN ENERGY LIMITED**  
**26<sup>th</sup> ANNUAL REPORT 2010 – 2011**

**BOARD OF DIRECTORS**

SHRI ANAND PRAKASH AGARWAL	(Non Executive Independent Director)
SHRI VAIBHAV MALOO	(Non Executive Independent Director)
SHRI RAMPRASAD JOSHI	(Non Executive Independent Director)
SHRI PRADEEP TUPE	(Non Executive Independent Director)

**AUDITORS**

R KABRA & COMPANY  
CHARTERED ACCOUNTANTS  
515, TULSIANI CHAMBERS,  
NARIMAN POINT,  
MUMBAI – 400 021

**BANKERS**

AXIS BANK LIMITED

**REGISTERED OFFICE**

153, MAKERS CHAMBERS III,  
NARIMAN POINT,  
MUMBAI – 400 021

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## NOTICE

NOTICE is hereby given that the **Twenty Six Annual General Meeting** of the Members of **PLATINUM OCEAN ENERGY LIMITED** will be held at Registered Office of the Company on **Thursday, 29<sup>th</sup> day of August, 2011 at 11.00 A.M. at 153, Maker Chambers III, Nariman Point, Mumbai-400 021** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2011 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Shri Ramprasad Joshi, who retires by rotation and being eligible offers himself for re - appointment.
3. To re-appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s R. Kabra & Co., Chartered Accountants, Mumbai, retiring Auditors is eligible for re-appointment.

### SPECIAL BUSINESS:

#### **4. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS :**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof, for the time being in force), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable relevant regulations/guidelines of the Securities & Exchange Board of India, Listing Agreements entered into with the Stock Exchanges and the Memorandum & Articles of Association of the Company and any other applicable laws / rules / regulation and subject to the consent / approval of any other authorities / institutions and/or sanctions of Government of India, Reserve Bank of India and/or any other appropriate authorities, institutions or bodies and subject to such terms, conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board”) and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board by this resolution have been delegated, the consent and approval of the Company be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches on a Preferential allotment basis :

- A.) up to 10420036 (One Crore Four Lacs Twenty Thousand Thirty Six) equity shares (“Shares”) of the Company of the face value of Rs. 10/- each to the following persons on such terms and conditions as may be agreed between the company and the said persons on a Swap basis:

<b>S. No.</b>	<b>Name of the Proposed Allottees</b>	<b>No. of Shares</b>
	Mr. Chandu Chavan	6252022
	Mr. Ravindra W. Katre	1458805
	Mr. Sanjay H. Vagulde	1250404
	Mr. Parag M. Mulye	521002
	Mr. Sanjay T. Bhade	521002
	Mr. Saivaji R.Katke	416801
	<b>TOTAL</b>	<b>10420036</b>

B.) up to 40,00,000 (Forty Lacs) equity shares (“Shares”) of the company of the face value of Rs. 10/- each to the following persons on such terms and conditions as may be agreed between the company and the said persons on a preferential basis :

S. No.	Name of the Proposed Allottees	No. of Shares
<b>New Promoters:</b>		
1.	Mr. Chandu Chavan	545199
2.	Mr. Ravindra W. Katre	127213
3.	Mr. Sanjay Vagulde	109040
4.	Mr. Parag M Mulye	45433
5.	Mr. Sanjay Bhede	45434
6.	Mr. Shivaji K. Katke	36346
<b>Public :</b>		
7.	Mr. Yashpaul bodhraj Gupta	231730
8.	Mr. Shabbir Abbasbhoy Meeyajiwala	231725
9.	Dr. Savita Pathak	208550
10.	Mr. Pournima Popat Lal Gadiya	208550
11.	Mr. Pramod Badrinath Kasat	155640
12.	Mr. A D More	231725
13.	Mr. Harsh N Jain	400000
14.	Ms Karishma N jain	388966
15.	Mr. Mohan Rungta	15000
16.	Ms. Uma Rungta	15000
17.	Mr. Santosh Kumar Agarwalla	10000
18.	Mr. Kailash Pati Todi	10000
19.	Ms. Madhu Todi	10000
20.	Ms. Shilpi Agarwal	21912
21.	Mr. Niraj Agarwal	25000
22.	Mr. Hari Shankar Agarwal	20000
23.	Mr. Vikas Agarwal	25000
24.	Ms. Shakuntala Agarwal	25000
<b>Body Corporate</b>		
25.	M/s Orio Capital Advisors Private Limited	757537
26.	M/s PBP Traders Pvt Ltd	100000
	<b>TOTAL</b>	<b>40,00,000</b>

“**RESOLVED FURTHER THAT** Mr. Chandu Chavan along with persons acting in concert with him in accordance with the compliance of Regulation 10 to Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 be and are hereby declared as the Promoter of the Company and the old promoters be and are hereby ceased to be the promoter of the company.”

“**RESOLVED FURTHER THAT** the 14420036 (One Crore Forty Four Lacs Twenty Thousand Thirty Six) equity shares of face value of Rs. 10/- each and to be issued to the proposed allottees at a price of Rs.10/- per Share being a price higher than the minimum price specified as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.”

“**RESOLVED FURTHER THAT** the “**Relevant Date**” in relation to the issue of 14420036 (One Crore Forty Four Lacs Twenty Thousand Thirty Six) equity shares of Rs.10/- each in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 would be July 29, 2011 being the date 30 days prior to the date of passing of this resolution.”

**“RESOLVED FURTHER THAT** the issue of shares, if any, as above shall be subject to the following terms and conditions:

- a. The shareholders subscribing 10420036 (One Crore Four Lacs Twenty Thousand Thirty Six) equity shares of Rs.10/- each on a swap basis shall on the date of allotment of Shares, handover their investments in those companies mentioned in the Explanatory Statement and these companies within one week of lodgment of the shares will effect the transfer of shares in the name of the company;
- b. The shareholders subscribing 40,00,000 (Forty Lacs) equity shares of Rs.10/- each shall on or before the date of allotment of Shares, pay the full allotment money i.e. Rs. 10/- per share;
- c. The equity shares allotted on preferential basis to promoters or promoter group shall be locked in for a period as per Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements ) Regulations, 2009 accordingly applicable;
- d. The number of shares and the price per share shall be appropriately adjusted, subject to the Companies Act, 1956 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.”

**“RESOLVED FURTHER THAT** the equity shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.”

**“RESOLVED FURTHER THAT** the Company do apply for listing of the equity shares as may be issued with the Bombay Stock Exchange, Mumbai.”

**“RESOLVED FURTHER THAT** the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the above said Equity shares to be allotted on preferential basis.”

**“ RESOLVED FURTHER THAT** the Board be and is hereby authorized in its entire discretion to decide to proceed with the issue of the shares, to finalize the list of allottee (s), including the size and relative components of the same, and for the purpose of giving effect to this issue or allotment of Shares, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, company secretary in practice, solicitors, merchant bankers, or any other agencies as may be required and entering into arrangements for listing of the equity shares representing the same in any Indian Stock Exchanges with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of equity shares and in complying with any Regulations, as may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required and that the said issue and allotment shall be subject to the Memorandum and Article of Association of the Company and shall rank in all respects pari passu with the existing equity shares of the Company.”

**“ RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Officer(s) of the Company to give effect to this resolution and for the purpose of allotment of Shares.”

**For and on behalf of the Board**

Place : Mumbai

Dated : August 05, 2011

**Vaibhav Maloo**  
**Director**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 25, 2010 to Saturday, August 27, 2010 (both days inclusive).
3. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M.
4. All request received from Member for change of address will be entertained only when shareholders signatures on the letter intimating change of address tally with the specimen signatures recorded with the Company. While notifying change in address please ensure that the address is complete and the pin code number is clearly mentioned. Incorrect/incomplete address may lead to non-delivery of documents/communications sent to you by the Company.
5. Members are requested to quote Folio Numbers in all correspondence. Members holding share in identical order of names in more than one folio are requested to write to Company to consolidate their holding in one folio.
6. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
7. As per the provisions of the Companies Act, 1956, facility for making nomination is available for Members of the Company in respect of shares held by them. The Members, who wish to nominate a person, may furnish the required details to the Company in prescribed form.
8. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, with the Company.
9. As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed is given below:

Mr. Ramprasad Joshi aged 42 years has done his M.E. (Comp) from V.J.T.I., Mumbai. He has worked as a project Engineer at IIT Powai, Mumbai in the Aerospace Engg Deptt. He has also been a lecturer at VJTI, Mumbai.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 AND SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT), REGULATIONS, 2009:**

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**ITEM 4:**

Your company is proposing to offer and issue not exceeding 10420036 (One Crore Four Lacs Twenty Thousand Thirty Six) equity shares of the company in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in this regard to specified persons named herein below on a swap basis:

<b>S. No.</b>	<b>Name of the Proposed Allottees</b>	<b>No. of Shares</b>
1.	Mr. Chandu Chavan	6252022
2.	Mr. Ravindra W. Katre	1458805
3.	Mr. Sanjay H. Vagulde	1250404
4.	Mr. Parag M. Mulye	521002
5.	Mr. Sanjay T. Bhede	521002
6.	Mr. Saivaji R. Katke	416801
	<b>TOTAL</b>	<b>10420036</b>

The above persons named are jointly and severally as on date holding in the below mentioned companies the majority and management stake. The company for strategic reason and for creation of value decided to buy on a swap basis the shares as per the valuation report attached hereto by M/s Pankaj P. Singhi, Independent valuer appointed in this regard. The Valuation is carried on the basis of Audited Balance Sheet dated 31<sup>st</sup> March 2011 & and in accordance with the earliest while CCI Guidelines.

<b>Name of the Company</b>	<b>Name of Proposed Allottees</b>	<b>% of Holding</b>	<b>% to the entire capital</b>
1) M/s Aim Filtertech Private Limited	Mr. Chandu L. Chavan	30.60	51 %
	Mr. Ravindra Katre	7.14	
	Mr. Sanjay Vagulde	6.12	
	Mr. Parag Mulye	2.55	
	Mr. Sanjay Bhede	2.55	
	Mr. Saivaji Katke	2.04	

<b>Name of the Company</b>	<b>Name of Proposed Allottees</b>	<b>% of Holding</b>	<b>% to the entire capital</b>
2) M/s Geneombio Technologies Private Limited	Mr. Chandu L. Chavan	22.44	37.40 %
	Mr. Ravindra Katre	5.24	
	Mr. Sanjay Vagulde	4.48	
	Mr. Parag Mulye	1.87	
	Mr. Sanjay Bhede	1.87	
	Mr. Saivaji Katke	1.50	

Name of the Company	Name of Proposed Allottees	% of Holding	% to the entire capital
3) M/s Membrane Filter (I) Pvt Ltd.	Mr. Chandu L. Chavan	30.60	51 %
	Mr. Ravindra Katre	7.14	
	Mr. Sanjay Vagulde	6.12	
	Mr. Parag Mulye	2.55	
	Mr. Sanjay Bhede	2.55	
	Mr. Saivaji Katke	2.04	

Name of the Company	Name of Proposed Allottees	% of Holding	% to the entire capital
4) M/s Opal Luxury Time Products Private Limited.	Mr. Chandu L. Chavan	30.60	51 %
	Mr. Ravindra Katre	7.14	
	Mr. Sanjay Vagulde	6.12	
	Mr. Parag Mulye	2.55	
	Mr. Sanjay Bhede	2.55	
	Mr. Saivaji Katke	2.04	

The other shareholders of the above said companies namely 1) M/s Aim Filtertech Private Limited 2) M/s Geneombio Technologies Private Limited 3) M/s Membrane Filter (I) Private Limited and 4) M/s Opal Luxury Time Products Private Limited accorded their consent as per section 3(1)(iii) of the Companies Act, 1956 read with Articles of Association of the respective companies for the transfer of shares on swap basis to the Company.

Also, your company is proposing to offer and issue not exceeding 40,00,000 (Forty Lakhs) equity shares at Rs 10/- each and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in this regard to specified persons on cash basis as mentioned in the resolution no. 4 :

As per Regulation 73 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 the required details are furnished as under:

**a. Objects of the issue :**

The Company will redeem 0% Redeemable Preference Shares out of the part of the proceeds of the issue. The Company as part of its future growth strategy aims to enlarge as focused and strong Company. The company plans to enlarge its business and plans to acquire the above said companies management, substantial stake , marketing rights and expand its business horizon beyond the domestic boundaries by making the said companies wherever possible as its subsidiary company.

The company to meet its Investment, Working Capital requirements, to acquire companies and to consolidate their stake in those companies, their future growth etc., the company needs huge Working Capital, Bank Guarantee, Performance Guarantee and margin money requirements during the routine course of business activities.



To pursue the above expansion plans and in order to meet growing demand for consolidation, takeover and corporate restructuring as well as general corporate and working capital requirements it is thought prudent for the company to raise capital by way of private placement of 40,00,000 equity shares and 10420036 equity shares on a swap basis.

**b. Pricing :**

The issue price of Rs.10/- Per share is in accordance with regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and for the purpose of the above Regulations ,the relevant date is July 29, 2011.

The price of the equity shares wherever required shall be re-computed/adjusted in accordance with the above said regulation.

Note : The preferential allotment of equity shares to the New Promoters on the basis of Swap and allotment of equity shares by way of cash , necessitated the compliance of regulation 10-12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

**c. Intention of the Promoters / Directors / Key Management persons to subscribe the offer:**

The following proposed allottees are part of promoters group have indicated their intention to subscribe to the shares including shares on swap basis:

<b>S. No.</b>	<b>Name of the Proposed Allottees</b>	<b>No of Shares interested to subscribe (including shares under swap basis)</b>
<b>New Promoters:</b>		
1.	Mr. Chandu L. Chavan	6252022
2.	Mr. Ravindra Katre	1458805
3.	Mr. Sanjay Vagulde	1250404
4.	Mr. Parag Mulye	521002
5.	Mr. Sanjay Bhede	521002
6.	Mr. Saivaji Katke	416801
	<b>TOTAL</b>	<b>10420036</b>

**d. Identity of the proposed allottee (s) and percentage of preferential issue capital that may be held by them :**

The details of the following proposed allottees who has/have indicated their intention to subscribe to the shares (swap as well as on cash basis):

SR. NO.	PARTICULARS (Name, Address with PAN)	SHAREHOLDING (Pre – Issue )		PROPOSED SHAREHOLDING (Post Issue)	
		No. of Shares	% of Share Capital	No. of Shares proposed to be allotted	% of Share Capital
<b>I</b>	<b>PROMOTER</b>				
1	<b>Chandu L Chavan</b> Flat No 18 & 20,C-Wing Ambience Emp Ghorpadi - Pune-411001 <b>AAMPC1316N</b>	NIL	NIL	6797221	44.85
2	<b>Ravindre Katre</b> Flat No 302,Disha Aptts Plot No.25, Mayur Colony Kothrud, Pune. <b>ACIPK0501C</b>	NIL	NIL	1586018	10.47
3	<b>Sanjay Vagulde</b> Arihant Domestic Appliances Pvt Ltd Gate No. 1261, Sanaswadital, Shirur, Pune. <b>AAQPW2699R</b>	NIL	NIL	1359444	8.97
4	<b>Parag Mulye</b> Siddhi,7,Bhaktiyog Society Paud Road Near MIT College,Pune. <b>AEOPM0468E</b>	NIL	NIL	566435	3.74
5	<b>Sanjay Bhede</b> 301,Roopganga Aptts, Gayakkwad Nagar Aundh, Pune. <b>ABKPB2785D</b>	NIL	NIL	566434	3.74
6	<b>Shivaji Katke</b> 31/101 Uday Housing Society Erendwana Off Karve Road, Gaaathan,Pune. <b>AIEPK5663P</b>	NIL	NIL	453147	2.99
<b>II</b>	<b>NON - PROMOTER</b>				
7	<b>Yashpal Gupta</b> Flat 203-C,Pristine Grandeur, Survey No.239 Wakad Chinchwad Link Road, Pune. <b>ACTPG3742L</b>	NIL	NIL	231730	1.53
8	<b>Shabbir Abbasbhoy Meeyajiwala</b> Parmar Building, Behind IT Department Sadhu Vasvani Chock, Camp, Pune 411001 <b>AAYPEM01903</b>	NIL	NIL	231725	1.53
9	<b>Dr. Savita Pathak</b> C/o Dharmendra Jain C 702, Ganinath Nikunj, Sector 5, Plot No.1, Dwarka 110075 <b>ATUPP4721E</b>	NIL	NIL	208550	1.38

10	<b>Pournima Popat Lal Gadiya</b> 22/A, Off Nagar Road, Vrindavannagar, Vadgaon,Shery,Pune-411014 <b>AHOPG1855E</b>	NIL	NIL	208550	1.38
11	<b>Pramod Badrinath Kasat</b> 24/11, Tarangan complex, Thane (W), Maharastra <b>AAHPK1223A</b>	NIL	NIL	155640	1.03
12	Ananda Datatraya More A/501, Kumar Kshitij, Sahakkar Nagar no.2, Pune 411009. <b>ABNPM 9364K</b>	NIL	NIL	231725	1.53
13	<b>Harsh Jain</b> B-502 Sukhsagar Apptts Lamington Road, Mumbai <b>AKZPJ3928R</b>	NIL	NIL	400000	2.64
14	<b>Karisma Jain</b> B-502 Sukhsagar Apptts Lamington Road, Mumbai <b>ANAPJ0489K</b>	NIL	NIL	388966	2.57
15	<b>Mohan Rungta</b> 31,Giri Babu Lane, 1st Floor, Room No-B-1,Kolkata-12 <b>ABCPR8162K</b>	NIL	NIL	15000	0.10
16	<b>Uma Rungta</b> 31,Giri Babu Lane, 1st Floor,Room No-B-1, kolkata-12 <b>AERPR4635P</b>	NIL	NIL	15000	0.10
17	<b>Santosh Kumar Agarwal</b> 31,Giri Babu Lane, 1st Floor,Room No-B-1, Kolkata-12 <b>AAXPA8439N</b>	NIL	NIL	10000	0.07
18	<b>Kailash Pati Todi</b> 16,Kisan Lal Verman Road, Salkia , Howrah-6 <b>ABJPT3158Q</b>	NIL	NIL	10000	0.07
19	<b>Madhu Todi</b> 16,Kisan Lal Verman Road, Salkia ,Howrah-6 <b>ACYPT9744N</b>	NIL	NIL	10000	0.07
20	<b>Shilpi Agarwal</b> 194A Maniktala,Jyotsna Appts, flat no 202,kolkata-700054 <b>ACXPA2261N</b>	NIL	NIL	21912	0.14
21	<b>Niraj Agarwal</b> 30 Cotton Street,Kolkata-700007 <b>ACTPA5296P</b>	NIL	NIL	25000	0.16
22	<b>Hari Shankar Agarwal</b> 30 Cotton Street,Kolkata-700007 <b>ACTPA5297N</b>	NIL	NIL	20000	0.13
23	<b>Vikas Agarwal</b> 30 Cotton Street,Kolkata-700007 <b>ACTPA5298D</b>	NIL	NIL	25000	0.16
24	<b>Shakuntala Agarwal</b> 30 Cotton Street,Kolkata-700007 <b>ACTPA5299C</b>	NIL	NIL	25000	0.16

	<b>BODY CORPORATES</b>				
25	<b>M/S Orio Capital Advisors Pvt Ltd</b> 102 -B,Hallmark Plaza, Gurunanak Hospital Rd Bandra East,Mumbai -51 <b>AABCO4110B</b>	NIL	NIL	757537	5.00
26	<b>M/s PBP Traders Pvt Ltd</b> 306,Metro Tower Near Kinnary Cinema, Ring Road, Surat 395007 <b>AAFPC8119D</b>	NIL	NIL	100000	0.66
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>14420034</b>	<b>95.17</b>

**e. Shareholding pattern before and after the allotment of shares both preferential and swap basis :**

The proposed allottees of the Equity Shares who are part of Promoters / Promoters Group and their associates Companies on exercising full option for preferential allotment of equity shares issued on swap basis would be **10420036** shares representing **68.76 %** of the post issued capital Company and the preferential allotment of equity shares issued on cash basis would be **908663** shares representing **5.99 %** of the post issued capital of the company. After considering both the allotments and the **30000** equity shares representing **0.20 %** of the post issued capital of the company acquired through Share Purchase Agreement, the new promoters holding will be **11358699** equity shares constituting **74.95%**.

Other allottees that are other investors shall be holding **3091335** equity shares representing **20.39 %** of the post- issued equity capital of the company after such exercise.

Consequential changes in the shareholding pattern/voting rights:

Sr. No.	Category	Pre-issue Equity Shareholding		Post-issue Equity Shareholding	
		No.	%	No.	%
A.	<b>Promoters :</b>				
	1) Bodies Corporate	30,000	4.08	NIL	NIL
	2) Individuals :				
	Preferential Allottees	NIL	NIL	11358701	74.95
	Others	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>30,000</b>	<b>4.08</b>	<b>11358701</b>	<b>74.95</b>
B.	Mutual Funds				
	FI/BANKS	NIL	NIL	NIL	NIL
	Foreign Institutional Investors				
	<b>Total (B)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
C.	Public				
	(a) Body Corporate	6,25,900	85.16	1483435	9.79
	(b) Individuals :				
	Individual Shareholders holding nominal share capital up to Rs. 1 lakh	79,100	10.76	79100	0.52
	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	NIL	NIL	2233800	14.74
	(b) N.R.I	NIL	NIL	NIL	NIL
	(c) Overseas Corporate Body	NIL	NIL	NIL	NIL
(d) HUF	NIL	NIL	NIL	NIL	
(e) Clearing Members					
	<b>Total (C)</b>	<b>7,05,000</b>	<b>95.92</b>	<b>3796337</b>	<b>25.05</b>
	<b>Grand Total (A+B+C)</b>	<b>7,35,000</b>	<b>100%</b>	<b>15155036</b>	<b>100</b>

**f. Auditor's certificate:**

A certificate as required under SEBI(ICDR) Regulations, 2009, certifying that the proposed issues is in accordance with the said Regulations has been obtained from the Auditors of the company and shall be placed before the shareholders.

**g. Changes in Management :**

The issue of the equity shares will result in change in the Management or control of the Company. Mr. Chandu L. Chavan along with PAC will take over the management of the Company in compliance with the SEBI (ICDR) Regulation 2009 and (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

**h. Proposed time within which allotment shall be completed :**

Within 15 days from the date of passing this resolution, subject to in- principle approval from Bombay Stock Exchange.

**i. Lock in:**

The Equity shares to be allotted on preferential basis shall be subject to lock- in as per applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 & Regulations 10 -12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked – in till the time such amount is paid by the allottees.

The approval of the Shareholders is sought pursuant to Section 81 (1A) of the Companies Act, 1956 and in term of the listing agreement with Stock Exchanges to the issue of the above shares as set out in the resolution.

The Board of Directors recommends the resolution for your approval.

The Directors of your Company may be deemed to be concerned or interested to the extent of the shares that they are or their relatives or by the companies in which they or their relatives are entitled to subscribers in this issues.

**BY ORDER OF THE BOARD**

**Place: Mumbai**

**Date: August 05, 2011**

**(Vaibahv Maloo)**

**Director**

## DIRECTORS'REPORT

### TO THE MEMBERS

Your Directors present the 26<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March 2011.

#### 1. Financial Highlight

(In Rs.)

Financial Results	Year ended 31.03.2011	Year ended 31.03.2010
Sales	-	-
Other Income	-	1,05,602
Profit before Interest and Tax	(53,32,297)	(32,223)
Less : Interest	-	-
Profit before Tax	(53,31,297)	(32,223)
Add: Provision for Taxes	-	-
Deferred Tax	-	-
<b>Loss after Tax</b>	<b>(53,31,297)</b>	<b>(32,223)</b>
Add: Preliminary expenses written off	-	-
<b>Net Profit for the Year</b>	<b>(53,31,297)</b>	<b>(32,223)</b>
Brought forward loss of Previous year	<b>(3,44,85,695)</b>	<b>(3,44,53,472)</b>
Loss carried to Balance-sheet	<b>(3,98,17,992)</b>	<b>(3,44,85,695)</b>
Earning Per share	<b>(7.25)</b>	<b>(0.04)</b>

#### 2. Dividend

In view of losses, the Directors do not recommended any dividend for the year ended 31<sup>st</sup> March 2011.

#### 3. Deposits

The Company has not accepted any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under during the year under review.

#### 4. Future business plans of the company

The Company has considered various action plans and initiated talks for potential profitable businesses and is planning long term strategy for its business which inter alia includes diversification into lucrative areas.

#### 5. Directors

Mr. Deepak Bhandari has resigned from the Board with effect from close of working hours on 5<sup>th</sup> January, 2011. The Directors wish to place on record their appreciation for the valuable services rendered by them during their tenure as Directors of the Company.

Shri Ramprasad Joshi, who retires by rotation and being eligible, offers himself for re - appointment.

6. **Directors responsibility statement**

In terms of Section 217 (2AA) of the Companies Act, 1956, your director's state:

- a) That in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2011; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) That directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as at 31st March 2011 and of the loss of the Company for the year ended on that date.
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual accounts have been prepared on a going concern basis.

7. **Auditors**

M/s. R. Kabra & Co., Chartered Accountants will retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

8. **Corporate Governance Report**

A report on Corporate Governance has been provided in the Annual Report. The Auditors certificate on Corporate Governance forms an annexure to this report.

9. **Listing with Stock Exchange**

The Company continues to remain listed with Bombay Stock Exchange Limited and annual listing fee for the same has been paid.

10. **Conservation of energy, technology absorption, foreign exchange earnings and Outgo**

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not applicable to the Company.

11. **Compliance certificate**

In accordance with the requirements of Section 383(1A) of the Companies Act, 1956, certificate from Practicing Company Secretary for the year ended 31st March 2011, is attached.

12. **Particulars of Employees**

During the year under review there were no employees receiving remuneration of or in excess of limits prescribed as per the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

13. **Acknowledgement**

Your directors express their thanks and appreciation for the Cooperation they received from various Government authorities and Employees of the Company.

**For and on behalf of the Board**

Place: Mumbai

Dated: August 05, 2011

**(Ramprasad Joshi)**  
Director

**(Pradeep Tupe)**  
Director



## CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company continues to lay emphasis on the broad principles of Corporate Governance. Our pursuit towards achieving good corporate governance is an ongoing process. In so far as compliance with the requirements under clause 49 of the stock exchange Listing Agreement is concerned, the company is in full compliance with the norms and disclosures that have to be made in corporate governance.

### 1. Company Philosophy on Corporate Governance

Platinum Ocean Energy Limited believes that good Corporate Governance is essential to achieving long term corporate goals and to enhancing stakeholders' value. In this pursuit, your company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity. The Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices.

The company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under clause 49 of the listing agreement with the stock exchange.

During the year under review, the company has adopted a code of conduct for its employees and the directors.

All the directors and employees are bound by a code of conduct that sets forth the Company's policies on important issues, including our relationship with consumers, shareholders and government.

### 2. Board of Directors

The Company's Board as on 5<sup>th</sup> August, 2011 consists of four Directors.

Mr. Vaibhav Maloo is the Independent Non-Executive Director.

Mr. Anand Prakash Agarwal is Independent Non-Executive Director.

Mr. Ramprasad Joshi is Independent Non Executive Director.

Mr. Pradeep Tupe is Independent Non Executive Director.

#### Brief Profile of the Directors

- 1) Mr. Vaibhav Maloo, aged 25 years has done his B.Sc in Business Administration (BBA) from Carnegie University, Pittsburg, USA.
- 2) Mr. Anand Prakash Agarwal is Master of Science and Mathematics and He has been with ONGC for about 38 Years and left ONGC as Executive Director-Head Corporate Team. Working at various level on different projects at ONGC, has transformed him as a valuable professional.
- 3) Mr. Ramprasad Joshi aged 42 years has done his M.E. (Comp) from V.J.T.I., Mumbai. He has worked as a project Engineer at IIT Powai, Mumbai in the Aerospace Engg Deptt. He has also been a lecturer at VJTI, Mumbai.
- 4) Mr. Pradeep Tupe, aged 51 years presently working for MIT group of institution as coordinator for planning and development. He is a visiting faculty to various management

institutes and B schools for variety of subjects like Entrepreneurship Development , Operations Management, International Marketing, Production planning. He holds the prestigious position of Honorary Secretary of All India Management Association, Pune. He is the Vice President Pune City of Laghu Udyog Bharati, an all India organization for Small Scale Industries.

The Composition of the Board and other relevant details relating to Directors are given below:

Name of Director	Category	No. of other Directorships ( excluding Pvt Ltd Co. and Alternate Directorships)	Number of Members of other Board Committees.	No. of other Board Committees of which the Director is a chairperson
Mr. Vaibhav Maloo	Non – Executive and Independent	2	-	-
Mr. Anand Prakash Agarwal	Non – Executive and Independent	2	-	-
Mr. Pradeep Tupe	Non – Executive	1	3	1
Mr. Ramprasad Joshi	Non – Executive and Independent	1	-	-

Note:- Mr. Deepak Bhandari resigned w.e.f. 05.01.2011.

#### 1. **Board Meeting:-**

Eight Board Meetings were held during the year and the gap between two meetings did not exceed four months. The date on which the Board Meetings were held are as follows: 28<sup>th</sup> May, 2010, 29<sup>th</sup> July, 2010, 10<sup>th</sup> August, 2010, 27<sup>th</sup> August, 2010, 4<sup>th</sup> September, 2010, 11<sup>th</sup> November, 2010, 5<sup>th</sup> January, 2011 and 5<sup>th</sup> February, 2011.

Attendance of each Director at Board Meeting and Last Annual General Meeting:

Name of Director	No of Board Meeting during the year 2010 – 11		Attendance at last AGM
	Held	Attended	
Mr. Vaibhav Maloo	8	7	Yes
Mr. Anand Prakash Agarwal	8	7	Yes
Mr. Ramprasad Joshi	8	6	Yes
Mr. Pradeep Tupe	8	6	Yes
Mr. Deepak Bhandari	8	6	Yes

During the year, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the board for its consideration.

#### 2. **Audit Committee**

The Audit committee of the Company is constituted in line with the provisions of clause 49 of the listing agreements with the stock exchanges read with Section 292A of the Companies Act 1956.

The terms of reference of the Audit Committee are broadly as under:

- a) To review financial statements and pre-publication announcements before submission to the Board.
- b) To ensure compliance of internal control systems and action taken on internal audit reports.

- c) To apprise the Board on the impact of accounting policies, accounting standards and legislation.
- e) To hold periodical discussion with statutory auditors on the scope and content of the audit.
- f) To review the Company's financial and risk management policies.

The Audit committee was reconstituted on 05-02-2011. It comprised of the following members:

- 1. Mr. Vaibhav Maloo Chairman (Non-Executive Independent Director)
- 2. Mr. Anand Prakash Agarwal Member (Non-Executive Independent Director)
- 3. Mr. Deepak Bhandari Member (Non-Executive Independent Director)

The composition of the Audit committee before reconstitution was as under:

- 1. Mr. Vaibhav Maloo Chairman (Non-Executive Independent Director)
- 2. Mr. Anand Prakash Agarwal Member (Non-Executive Independent Director)
- 3. Mr. Deepak Bhandari Member (Non-Executive Independent Director)

Four meetings of the Audit Committee were held during the period 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2011 viz 28<sup>th</sup> May 2010, 29<sup>th</sup> July 2010, 11<sup>th</sup> November 2010 and 5<sup>th</sup> February, 2011. The necessary quorum was present at all the meetings.

The Attendance details of each member are given below:

Name of Director	No of Board Meeting during the year 2010 – 11		Attendance at last AGM
	Held	Attended	
Mr. Vaibhav Maloo	4	4	Yes
Mr. Anand Prakash Agarwal	4	4	Yes
Mr. Deepak Bhadari	4	3	Yes

Note: Mr Deepak Bhandari resigned w.e.f. 5<sup>th</sup> January, 2011

#### 4. Shareholders/ Investors' grievance Committee

The Company has constituted a Shareholders / Investor Grievance Committee of Directors to look into the redressal of complaints such as transfer of shares, non receipt of notices/annual reports/dividend, etc.

The Composition of the Shareholders / Investors' Grievance Committee was reconstituted on 04-09-2011. It is comprised of the following members:

- 1. Mr Vaibhav Maloo Chairman
- 2. Mr. Deepak Bhandari Member (Non-Executive Independent Director)
- 3. Mr. Anand Agarwal Members (Non-Executive Independent Director)

The composition of the Shareholders / Investor's Grievance Committee before reconstitution was as under:

- 1. Mr. Vaibhav Maloo Chairman (Non-Executive Director)
- 2. Mr. Anand Agarwal Member (Non-Executive Independent Director)
- 3. Mr. Deepak Bhandari Members (Non-Executive Independent Director)

The Committee met four times during the Financial Year 2010-11 on 30<sup>th</sup> June 2010, 31<sup>st</sup> July 2010, 30<sup>th</sup> October 2010 and 31<sup>th</sup> January, 2011.

The attendance of the members of the Committee was as follows:

Name	Shareholders/Investor Grievence Committee Meeting held during the tenure of Members	Number of Meeting Attended
Mr. Vaibhav Maloo	4	4
Mr. Anand Agarwal	4	4
Mr. Deepak Bhandari	4	3

During the year 2010-11, No Complaints were received from shareholders /investors.

5. **Remuneration Committee**

The Company does not have any remuneration committee.

6. **General Body Meetings**

Locations and time where last three Annual general Meeting were held are given below

Financial Year	Location of the Meeting	Date	Time
2008	153, Maker Chambers – III, Nariman Point, Mumbai – 400 021	25 <sup>th</sup> August, 2008	10.30 A.M.
2009	153, Maker Chambers – III, Nariman Point, Mumbai – 400 021	30 <sup>th</sup> September, 2009	10.30 A.M.
2010	153, Maker Chambers – III, Nariman Point, Mumbai – 400 021	30 <sup>th</sup> September, 2010	10.30 A.M.

**Extra-Ordinary General Meetings**

No extraordinary General Meeting was held during the year under review.

**Postal Ballot**

No resolution has been passed through postal ballot during the year under review.

**Special resolutions**

No Special resolution has been passed in the last Annual General Meeting.

7. **Disclosures**

- a) There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large.
- b) Penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during last three year: NIL

8. **Means of Communication**

Quarterly, Half-yearly and Annual results for the Company are being published in an English financial daily (Free Press Journal) and a vernacular newspaper (Navshakti).

## 9. General Shareholders Information

### Annual General Meeting

Time	:	11.00 A.M.
Day	:	August 29, 2011
Venue	:	153, Maker Chambers III, Nariman Point, Mumbai-400021
Financial Year	:	The Company follows April - March as its financial year. The results for every quarter beginning from April shall be declared within 45 days from the end of each quarter, except for the last quarter, for which the results are declared as Permitted.
Book closure Date	:	25.08.2011 to 27.08.2011 (both days inclusive)
Dividend Payment Date	:	Not Applicable as no dividend has been recommended.
Listing on Stock Exchange	:	The Bombay Stock exchange Limited
Stock /Scrip Code	:	BSE-512375
Share transfer system	:	Share transfer would be registered and returned within a period of 30 days from the date of receipt, if the documents are in order in all respects.
Share in Demat	:	100% shares are in physical mode
Registrar & Transfer Agents.	:	The Company has not appointed any Registrar and Transfer Agent.
Outstanding GDS/ADRs	:	Nil
Plant location	:	Not applicable

### Distribution of shareholding as on 31<sup>st</sup> March 2011

No. of shares	Holdings	% to Capital	No. of Accounts	% to Total Accounts
1-1000	4300	0.59	13	34.21
1001-5000	10000	1.36	2	5.26
5001-10000	36000	4.90	4	10.53
10001-20000	86500	11.77	5	13.16
20001-30000	81100	11.03	3	7.89
30001-40000	307100	41.78	9	23.68
40001-50000	-	-	-	-
50001-100000	-	-	-	-
100001 – above	2,10,000	28.57	2	5.26
<b>TOTAL</b>	<b>7,35,000</b>	<b>100.00</b>	<b>38</b>	<b>100.00</b>

Categories of Shareholders as on March 31, 2011.

<b>Category of Shareholders</b>	<b>Total no. of Shares</b>	<b>%</b>
(A) Shareholding of Promoters and Promoters Group		
<b>1. Indian</b>		
Bodies Corporate	30,000	4.08
Sub-Total	30,000	4.08
<b>2. Foreign</b>		
<b>Total Shareholding of promoter and Promoter Group (A)</b>	<b>30,000</b>	<b>4.08</b>
<b>(B) Public Shareholding</b>		
<b>1. Institution</b>		
<b>2. Non-Institutions</b>		
Bodies Corporate	6,25,900	85.16
Individuals		
Individual shareholders holding nominal share capital upto Rs. 1 lacs	79,100	10.76
<b>Sub Total</b>	<b>7,05,000</b>	<b>95.92</b>
<b>Total Public shareholding (B)</b>	<b>7,05,000</b>	<b>95.92</b>
<b>Total (A) + (B)</b>	<b>7,35,000</b>	<b>100.00</b>

**Address for investor Correspondence:**

153, Maker Chambers III,  
 Nariman Point,  
 Mumbai – 400 021  
 Phone Number 022 22830316  
 Fax Number : 022 22040488

## **CERTIFICATION BY DIRECTOR TO THE BOARD**

We have reviewed the financial statements, and the cash flow statement of Platinum Ocean Energy Limited for the year ended March 31, 2011 and that to the best of our knowledge and belief, we state that;

- a) (i) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;  
  
(ii) these financial statements together present a true and fair view of the Company's affairs and are in compliance with current 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 which are fraudulent, illegal or in violation of the Company's code of conduct as applicable to the Board of Directors and Senior Management.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 proposed to be taken for rectifying 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) significant changes in accounting policies during the year.
  - iii) instances of significant fraud of which we have become aware of and which involve management or other employees having a significant role in the Company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

**(Vaibhav Maloo)**  
**Director**

Place : Mumbai

Date : August 05, 2011

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**TO**  
**THE MEMBERS OF**  
**PLATINUM OCEAN ENERGY LIMITED**  
**(Formerly known as Kayton Trade & Finance Limited)**

We have examined the compliance of condition of Corporate Governance by **Platinum Ocean Energy Limited ("the Company")** for the year ended 31<sup>st</sup> March 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchange.

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 the Corporate Governance. It is neither in audit nor in expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We 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.

Place : Mumbai  
Date : 16/05/2011

**RAMESH MISHRA**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO :- FCS 5477**  
**C.P. NO. 3987**



## COMPLIANCE CERTIFICATE

Name of the Company : **Platinum Ocean Energy Limited**  
Corporate Identification No. : L50100MH1985PLC036936  
Authorised Capital : Rs. 25,00,00,000/-  
Paid - up Capital : Rs. 1,04,85,000/-

To  
The Members  
**Platinum Ocean Energy Limited**  
153, Maker Chamber III,  
Nariman Point,  
Mumbai - 400 021.

We have examined the registers, records, books and papers of Platinum Ocean Energy Limited (hereinafter referred to as "the Company") as required to be maintained under the Companies Act, 1956 (hereinafter referred to as "the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all Registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the Forms and Returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies and Regional Director.
3. The Company being public limited company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 8 (Eight) times on 20<sup>th</sup> May 2010, 29<sup>th</sup> July, 2010, 10<sup>th</sup> August, 2010, 27<sup>th</sup> August, 2010, 04<sup>th</sup> September, 2010, 11<sup>th</sup> November, 2010, 5<sup>th</sup> January, 2011, 5<sup>th</sup> February, 2011 in respect of which, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 28<sup>th</sup> September, 2010 to 30<sup>th</sup> September, 2010 in compliance with Section 154 of the Companies Act, 1956.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2010 was held on 30<sup>th</sup> September, 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the year under review.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts as specified under Section 297 of the Act.
10. There were no contracts in respect of which entries were required to be made in the register maintained under Section 301 of the Act.
11. The provisions of Section 314 of the Act are not attracted and therefore, no approvals were required to be taken.

12. The Committee of Directors have approved the transfer / transmission / split / consolidation issue of duplicate share certificates during the financial year.
13. (i) The Company has delivered all the certificates lodged / submitted for transfer / transmission / split / consolidation or any other purpose in accordance with the provision of the Act.  
(ii) The Company was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year under review.  
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year under review and consequently, there was no unclaimed/unpaid dividend which was required to be transferred to Unpaid Dividend Account of the Company.  
(iv) There was no amount on account of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which was required to be transferred to Investor Education and Protection Fund.  
(v) The Company has duly complied with the requirements of Section 217 of the Act
14. The Board of Directors of the company is duly constituted and the appointments of directors and additional directors have been duly made.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the year under review.
16. The Company has not appointed any sole-selling agent during the year under review.
17. The Company was not required to obtain the approval of the Central Government, Company Law Board, Regional Director or such other authorities as may be prescribed under the provisions of the Act during the financial year under review.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any securities during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not issued any redeemable preference shares/debentures, which were required to be redeemed during the year.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits falling within the purview of Section 58A of the Act.
24. The Company has not borrowed money during the year under review falling under section 293(1)(d) of Companies Act, 1956.
25. The Company has duly complied with the provisions of Section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company during the year under review for alleged offences under the Act and consequently, no fine / penalty or any other punishment has been imposed on the Company.
32. The Company has not received any money as security from its employees during the year under certification.
33. The provisions of Section 418 of the act relating to deposit of both the employee's and employer's contribution to Provident Fund with prescribed authorities are not applicable to the Company.

For RAMESH MISHRA

Place : Mumbai  
Date : 16/05/2011

**COMPANY SECRETARY**  
**MEMBERSHIP NO :- FCS 5477**  
**C.P. NO. 3987**

Name of the Company : **Platinum Ocean Energy Limited**  
 Corporate Identification No. : L50100MH1985PLC036936  
 Authorised Capital : Rs. 25,00,00,000/-  
 Paid - up Capital : Rs. 1,04,85,000/-

**Annexure A**

**Registers as maintained by the Company:**

1. Register of Members under section 150 of the Act.
2. Minutes Book of Board and General Meetings.
3. Register of Directors' shareholding under section 307.
4. Register of Investment and Loans under section 372A.
5. Register of contracts in which directors are interested under section 301
6. Books and Accounts under section 209.
7. Register of Transfer
8. Register under regulation 8(4) of SEBI (Substantial acquisition of shares and takeovers) regulations, 1997

**Annexure B**

**Forms and Returns as filed by the company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31<sup>st</sup> March, 2011**

Sl. No	Forms Filed during the Year	Date of filing	Whether filed on time
1	Form-66(Compliance Certificates for -2010)	22/10/2010	Yes
2	Form-23AC & ACA(Balance Sheet & Profit & Loss Account for 31.03.2010)	22/10/2010	Yes
3	Form-20B(Annual Return For-2010)	19/11/2010	Yes
	Form 20B (Revised)	19/11/2010	Yes
4	Form 32 (Appointment of Directors)	17/08/2010	Yes
5	Form 32 (Change in Designation of Directors)	26/10/2010	Yes
6	Form 32 (Resignation of Director)	13/01/2011	Yes

For RAMESH MISHRA

Place : Mumbai  
 Date : 16/05/2011

**COMPANY SECRETARY**  
**MEMBERSHIP NO :- FCS 5477**  
**C.P. NO. 3987**

## **AUDITORS REPORT**

To the Members of

### **PLATINUM OCEAN ENERGY LIMITED**

1. We have audited the attached Balance Sheet of PLATINUM OCEAN ENERGY LIMITED as at 31st March 2011, its Profit and Loss Account and also the Cash-Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. 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 the auditing standards generally accepted in India. Those 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 & significant estimates made by 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 issued by the Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books & records of the Company as we considered appropriate & according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order .
4. Further to our comments in the Annexure referred to 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 purposes 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 dealt with by this report are in agreement with the books of account.
  - (iv) In our opinion, the Balance Sheet and Profit and Loss Account 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 Notes on Accounts.
  - (v) On the basis of 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 financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give 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 and;
- (b) In the case of the Profit & Loss Account, of the loss for the year ended on that date.
- (c) In the case of the Cash-flow Statement of the cash-flows of the company for the year ended on that date.

**For R Kabra & Co  
Chartered Accountants**

Place: Mumbai  
Dated: 16/05/2011

**Deepa Rathi  
Partner  
M No: 104808  
Firm Reg No: 104502W**

## PLATINUM OCEAN ENERGY LIMITED

### ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 3 of the Auditors Report of even date )

(i) (a) The Company does not have any fixed assets as such the point along with (i) (b) & (c) are not applicable.

(ii) (a) The Company does not have any inventory as such the point along with (ii)(b) & (c) is not applicable.

(iii)(a)As per the information and explanations given to us, the Company has granted interest free unsecured loans, to Companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956, term of which are not prima facie prejudicial to the interest of the company. There are two parties and the outstanding amount at the year end is Rs. 3, 13, 50,000/-. Maximum outstanding balance during the year was Rs. 3, 13, 50,000/-.

**(b) The interest free loans given by the company are prejudicial to the interest of the company**

(c) The point no iii (c ) and iii (d) of the CARO order does not apply since the terms of payment are mutually decided.

(e)The Company has not taken any loans, secured and unsecured, from Companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. As the Company has not taken any loans, secured or unsecured ,from parties listed in the register maintained under section 301 of the Companies Act,1956,paragraphs (iii)(f) and (g) of the order ,are not applicable.

(iv) This point is not applicable since there are no fixed assets and inventory during the year.

(v) (a)In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have been entered.

(b)In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements , if any , have been entered in the register maintained under section 301 of the Companies Act, 1956 at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) In our opinion & according to the information & explanations given to us the Company has complied with the directives issued by The Reserve Bank of India & the provisions of Sections 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.According to the information & explanation given to us, no Order has been passed by the Company Law Board on the Company.

- (vii) According to information and explanations given to us the Company requires to implement the internal audit system and currently it is relied upon the internal control measures of the company.
- (viii) As informed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 is not applicable.
- (ix)(a) According to the information and explanation given to us & the records of the company examined by us in our opinion, the Company has been regular in depositing during the year undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, , Cess & other material statutory dues as applicable with the appropriate authority as on the last day of the financial year as at 31st March 2010 outstanding for a period more than six months from the date they became payable
- (b) According to the information & explanations given to us there were no dues in respect of Income Tax, Wealth Tax, Sales Tax, & Cess which have not been deposited on account of any dispute.
- (x) The Company has accumulated losses which are more than 100% of the net worth of the Company. The Company has incurred cash loss during the current financial year and also in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us & according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debentures holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund/ nidhi/mutual benefit fund/societies are not applicable to the Company.
- (xiv) The Company has maintained proper records of the transactions and contracts in respects of shares & other investments and has also made timely entries therein. The shares are held by the company in its own name except to the extent exemption is granted under section 49 of the Companies Act, 1956.
- (xv) The company has not given any guarantee for loans taken by others from bank or financial institutions and therefore clause xv of the CARO report is not applicable
- (xvi) Currently there are no term loans and therefore clause xvi of the CARO report is not applicable.
- (xvii) On the basis of an overall examination of the Balance Sheet of the Company, in our opinion & according to the information & explanation given to us there are no funds raised on short-term basis which have been used for long-term investment. No long term funds have been used to finance short term assets except permanent working capital.



- (xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act during the year.
- (xix) According to the information and explanations given to us, during the period covered by audit report the company had not issued any debenture.
- (xx) There was no public issue during the current year and therefore clause xx of the CARO report is not applicable
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the management.

**For R Kabra & Co  
Chartered Accountants**

Place: Mumbai  
Date: 16/05/2011

**Deepa Rathi  
Partner  
M No: 104808  
Firm Reg No: 104502W**

**PLATINUM OCEAN ENERGY LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2011**

<b>SOURCES OF FUNDS:</b>	<b>SCHEDULE NO</b>	<b>AS AT 31.03.2011 (Rs.)</b>	<b>AS AT 31.03.2010 (Rs.)</b>
<b><u>MEMBER'S FUND :</u></b>			
Capital	01	10,485,000	10,485,000
Reserve & Surplus	02	28,276,353	28,276,353
<b><u>DEBTOR'S FUND:</u></b>			
Secured Loans	03	32,500,000	900,000
		71,261,353	39,661,353
<b><u>APPLICATION OF FUNDS:</u></b>			
Investments	04	-	5,617,500
Investment Assets, Loans & Advances			
Prepaid Expenses & Bank Balances	05	109,269	10,914
Other Assets & Advances	06	31,358,912	8,912
		31,468,181	19,826
<b>Current Liabilities &amp; Provisions :</b>			
Current Liabilities	07	24,819	461,667
Current Assets		31,443,362	(441,841)
Profit & Loss Account		39,817,992	34,485,695
(Other Account Annexed)		71,261,353	39,661,353
		-	-
<b>Significant Accounting Policies &amp; Disclosures on Accounts :</b>	09		

For our report of even date  
dated

**R Kabra & CO.**  
Chartered Accountants

(Sd/-  
Partner

Membership No. 104808

Mumbai  
Date: 16/05/2011

**Ramprasad Joshi**  
Director

**Pradeep Tupe**  
Director

**PLATINUM OCEAN ENERGY LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011**

	SCHEDULE NO	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
<b>INCOME:</b>			
Other Income		-	105,602
Sundry Balances W/off		119	-
		<u>119</u>	<u>105,602</u>
<b>EXPENDITURE:</b>			
Loss on sale of Investments		5,197,500	-
Administrative & Other Expenses	08	134,917	137,825
		<u>5,332,417</u>	<u>137,825</u>
<b>Profit / (Loss) before Taxation</b>		(5,332,297)	(32,223)
<b>Profit / (Loss) after Taxation</b>		(5,332,297)	(32,223)
		<u>(5,332,297)</u>	<u>(32,223)</u>
Balance Brought Forward		(34,485,695)	(34,453,472)
<b>Balance carried To Balance Sheet</b>		<u>(39,817,992)</u>	<u>(34,485,695)</u>
Earning per share (Basic & Diluted)		(7.25)	(0.04)
<b>Significant Accounting Policies &amp; Notes on Accounts :</b>	09		

As per our report of even date attached

For **R Kabra & CO.**  
Chartered Accountants

**For and on behalf of the Board**

**(Deepa Rathi)**  
Partner  
Membership No. 104808

**Ramprasad Joshi**  
(Director)

**Pradeep Tupe**  
(Director)

Place: Mumbai  
Dated: 16/05/2011

**PLATINUM OCEAN ENERGY LIMITED**

**SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2011**

	<u>AS AT</u> <u>31.03.2011</u>	<u>AS AT</u> <u>31.03.2010</u>		
	(Rs.)	(Rs.)		
<b><u>SCHEDULE 01:</u></b>				
<b><u>SHARE CAPITAL :</u></b>				
<b><u>Authorised: *</u></b>				
2,46,00,000(P.Y.2,46,00,000) Equity Shares of Rs.10/- each	246,000,000	246,000,000		
4,00,000 (4,00,000) Preference Shares of Rs.10/- each	<u>4,000,000</u>	<u>4,000,000</u>		
* The Authorised Equity Share Capital of Rs.25,00,00,000 has been reclassified into Authorised Equity Share Capital of Rs. 24,60,00,000 & Authorised Preference Share Capital of Rs. 40,00,000 respectively as per Extra Ordinary General Meeting dated 25.01.2008	<u>250,000,000</u>	<u>250,000,000</u>		
 <b><u>Issued, Subscribed &amp; Paid Up :</u></b>				
7,35,000 ( 7,35,000) Equity Shares of Rs.10/- each fully paid up	7,350,000	7,350,000		
3,13,500 ( 3,13,500) 0% Redeemable Preference Shares of Rs.10/- each fully paid up	<u>3,135,000</u>	<u>3,135,000</u>		
	<u>10,485,000</u>	<u>10,485,000</u>		
 <b><u>SCHEDULE 02:</u></b>				
<b><u>RESERVES &amp; SURPLUS :</u></b>				
Capital Reserve (Created out of sale of Investments)	61,353	61,353		
Share Premium(Preference Shares) 313500 shares issued at a premium of Rs.90/-	<u>28,215,000</u>	<u>28,215,000</u>		
	<u>28,276,353</u>	<u>28,276,353</u>		
 <b><u>SCHEDULE 03:</u></b>				
<b><u>UNSECURED LOANS:</u></b>				
From Bodies Corporate	<u>32,500,000</u>	<u>900,000</u>		
 <b><u>SCHEDULE 04:</u></b>				
<b><u>INVESTMENTS IN EQUITY SHARES : (Valued at cost)</u></b>				
<b><u>(Long Term)</u></b>				
<b><u>QUOTED:</u></b>				
<b><u>Name of the Company</u></b>	<b><u>Qty</u></b>	<b><u>Face Value</u></b>	<b><u>Amount (Rs.)</u></b>	<b><u>Amount(Rs.)</u></b>
Cyber Scape Multimedia Ltd.	175000	10/-	-	5,617,500
<b><u>AGGREGATE VALUE</u></b>			<u>-</u>	<u>5,617,500</u>
<b><u>MARKET VALUE OF QUOTED SHARES</u></b>			<u>-</u>	<u>175,000</u>
 <b><u>SCHEDULE 05:</u></b>				
<b><u>CASH &amp; BANK BALANCES:</u></b>				
Cash in Hand (As certified by the management)	30,091	1,211		
Balances with Scheduled Banks in Current account	<u>79,178</u>	<u>9,703</u>		
	<u>109,269</u>	<u>10,914</u>		

**SCHEDULE 06:**

**LOANS & ADVANCES :**

Loans(Unsecured, considered good)	-	-
Advances (Recoverable in cash or in kind or for value to be received)	31,358,912	8,912
	<u>31,358,912</u>	<u>8,912</u>

**SCHEDULE 07:****CURRENT LIABILITIES & PROVISIONS:****CURRENT LIABILITIES :**

For Expenses	13,789	62,269
For Others	11,030	399,398
	<u>24,819</u>	<u>461,667</u>

**SCHEDULE 08:****ADMINISTRATIVE & OTHER EXPENSES:**

Audit Fees	11,030	11,030
Advertisement Expenses	31,288	33,237
Bank Charges	3,756	6,710
Filing Fees & Stamp Duty	6,200	4,000
Depository Registration Fees	22,066	-
Interest on TDS	1,159	-
Legal & Professional Charges	45,776	72,800
Listing Fees	10,000	10,000
Postage & Telegram	-	48
Printing & Stationery	3,642	-
	<u>134,917</u>	<u>137,825</u>

## **SCHEDULE – 09**

### **(A) SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of preparation of Financial Statements**

The financial Statements are prepared and presented under the historical cost convention, on accrual basis of accounting, in accordance with accounting principles generally accepted in India & comply with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956, except otherwise stated, the accounting principles have been consistently applied.

#### **2. Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

#### **3. Investments**

Current Investments are carried at lower of cost and quoted/fair value, computed category wise. 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 nature.

#### **4. 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.

#### **4. Taxes on Income**

Provision for Income Tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprise both current Tax & Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income tax payable/recoverable in respect of the taxable income/loss for the reporting year. Deferred tax represents the effect of timing difference between taxable income & accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years.

#### **5. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the financial statements.

#### **6. Earning Per Share**

The Earning per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholder (after deducting attributable taxes) by the weighted average number of shares outstanding during the year. The Earning per Share is calculated only on the Equity Share Capital as Zero percent preference Shareholder has no right of conversion except redemption. For the purpose of calculating diluted Earning per share if any, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **7. Cash Flow Statement**

The Cash Flow Statement is prepared by the Indirect Method set out in the Accounting standard -3 on Cash Flow Statement and presents the Cash Flow by operating, investing and financing activities of the company. Cash & Cash equivalents presented in the Cash Flow Statement consist if Cash on hand & Demand Deposit with Banks.

## B NOTES ON ACCOUNTS

1. As per the management, there is no contingent liability outstanding as on year end.(P.Y:NIL)
2. As per the management, the company does not envisage any liability for AS-15, Retirement Benefits for the current year and also for the previous years since there are no employees working with the company.
3. There are no Fixed Assets in the Company.
4. Payment to Auditors ( including Service Tax wherever applicable)
  - a. Audit Fees Rs 11,030/- (Previous year 11,030/-)
  - b. Others Rs. 18,201/- (Previous year 6,620/-)
5. In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all the known liabilities have been made, subject to and read together with the notes thereon at the reasonable amounts.
6. No Provision of Tax is provided since there are carry forward losses and there is a loss during the current Year.
7. The company has taken interest free loan out of the business expediency from Obident Exports Pvt Ltd of Rs 3.25 crores.
8. The company has given interest free loan out of the business expediency to the following related parties:

Sr No	Name of the party	Amount ( Rs)
1	Burlington Finance Limited	2,40,00,000
2	Amrit Sales Promotion Pvt. Ltd.	73,50,000

9. Related Party Transactions- Disclosures as required by the Accounting Standard-18“Related Party Disclosures” issued by The Institute of Chartered Accountants of India, are given below-

A- List of Related Parties:-

Companies having Common Directors: There are Companies having common Directors however the same does not require to be disclosed since in the opinion of management all the Directors were appointed in their individual capacity and not by virtue of being directors in the other company and they do not control the composition of the Board of Directors of other Companies.

B- List of Related parties and relationship-

S. No.	Name of Related party	Relationship
1	Mr. AP Agrawal	Director
2	Mr. Vaibhav Maloo	Director
C- 3	Mr. Pradeep Tupe	Director
4	Mr. Ram Prasad Joshi	Director
5	Burlington Finance Limited	Preference Shareholder
6	Amrit Sales Promotion Pvt. Ltd.	Preference Shareholder

C- Description of the nature of transactions with the related parties.

Particulars	Amrit Sales Promotion Pvt. Ltd.	Burlington Finance Limited
Nature of Relationship	Preference Shareholder	Preference Shareholder
Nature of Transaction	Loan and Advances given	Loan and Advances given
Opening Balance	NIL	(11,02,634/-)
Received	NIL	NIL
Payment	73,50,000/-	2,51,02,634/-
Closing balance	73,50,000/-	2,40,00,000/-

10. Earning Per Share: - The calculation of Earning per Share (EPS) as disclosed in the statement of profit & loss has been made in accordance with Accounting Standard (AS)-20 on "Earning Per Share".

A statement on calculation of EPS is as under:

	(Rs. in Lakhs)	
	For the year ended March 31, 2011	For the year ended March 31, 2010
Net Profit (Loss)	(53.32)	(0.32)
Weighted average number of equity shares in calculating basic EPS (in Lacs)	7.35	7.35
Basic Earning Per Share (Rs.)	(7.25)	(0.04)
Nominal Value of Shares (Rs.)	10.00	10.00

11. The shares of the company on Bombay Stock Exchange are not traded since many years.
12. Previous Year Figures have been regrouped/ rearranged wherever considered necessary.
13. Company has sold all the shares of Cyberscape Multimedia Ltd. for a consideration of Rs.420,000/- (Cost Rs.5,617,500/-) which is yet to be transferred to the transferee's demat account as per the management.
14. Information as required by Part IV of schedule VI of the Companies Act, 1956 relating to Balance Sheet Abstract & Company's General Business Profile is given on Separate Sheet.
15. Information as required by Part II of schedule VI of the Companies Act, 1956 is not applicable.

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR R.Kabra & CO.  
CHARTERED ACCOUNTANTS**

**For & On behalf of the Board**

**(DEEPA RATHI)**  
Partner  
(M.No.104808)

**Ramprasad Joshi Pradeep Tupe**  
Director Director

Place: Mumbai  
Dated: 16/05/2011



## PLATINUM OCEAN ENERGY LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2011

	<u>31.03.2011</u>	<u>31.03.2010</u>
<b>A.CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax	(5,332,297)	(32,223)
Add: Loss on sale of Investments	5,197,500	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(134,797)	(32,223)
Adjustment for :		
(Increase)/Decrease in Loans & Advances	(31,350,000)	-
Increase/(Decrease) in Trade Payable	(436,848)	27,226
<b>CASH GENERATED FROM OPERATION</b>	<u>(31,921,645)</u>	<u>(4,997)</u>
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES (A)</b>	<u>(31,921,645)</u>	<u>(4,997)</u>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investments	420,000	-
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<u>420,000</u>	<u>-</u>
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Preference Shares	-	-
Proceeds from Short Term Borrowings	31,600,000	-
<b>NET CASH OUTFLOW FROM FINANCIAL ACTIVITIES (C)</b>	<u>31,600,000</u>	<u>-</u>
<b>INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	98,355	(4,997)
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	10,914	15,911
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<u>109,268</u>	<u>10,914</u>

**FOR R.Kabra & CO.  
CHARTERED ACCOUNTANTS**

**Deepa Rathi  
Partner  
(M.No.104808)**

Place: Mumbai  
Dated: 16/05/2011

**For & On behalf of the Board**

**Ramprasad Joshi    Pradeep Tupe  
Director                      Director**

**PLATINUM OCEAN ENERGY LIMITED**  
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**1..Registration Details :**

Registration No. : 036936  
 Balance Sheet Date : 31.03.2011  
 State Code : 11

**2. .Capital Raised during the year (AmountRs.)**

Public Issue Nil  
 Rights Issue Nil  
 Bonus Issue Nil  
 Private Placement Nil

**3. Position of Mobilisation and Deployment of Funds (Amount Rs.)**

Total Liabilities 71,261,353  
 Total Assets 71,261,353

**Sources of Funds:**

Paid up Capital 10,485,000  
 Reserve & Surplus 28,276,353  
 Secured Loans -  
 Unsecured Loans 32,500,000

**Applications of Funds**

Net Fixed Assets -  
 Investments -  
 Net Current Assets 31,443,362  
 Profit & Loss Account 39,817,992  
 Deferred Tax Asset -

**4..Performance of the Company (Amount Rs.)**

Turnover (including other income) 119  
 Total Expenditure 5,332,417  
 Profit before tax (5,332,297)  
 Profit after tax (5,332,297)  
 Earnings per share in Rs. (7.25)  
 Dividend rate % Nil

**5..Generic names of three principal products/services  
 (as per monetary terms)**

Item Code No. (ITC Code) Not Applicable  
 Product Description Investment

As per our report of even date attached

*For R Kabra & CO..*

*Chartered Accountants*

**(DEEPA RATHI)**

**Partner**

**Membership No. 104808**

**Ramprasad Joshi**

**Director**

**Pradeep Tupe**

**Director**

Place: Mumbai

Dated:16/05/2011

**FORM OF PROXY**  
**PLATINUM OCEAN ENERGY LIMITED**  
**(Formerly known as Kayton Trade & Finance Limited)**  
Regd Office: 153, Maker Chamber III, Nariman Point, Mumbai-400 021

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I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member(s) of the above-named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing \_\_\_\_\_ him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the **26<sup>th</sup> Annual General Meeting** of the Company to be held on 29<sup>th</sup> August, 2011 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Affix Re 1 Revenue stamp
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.....

**PLATINUM OCEAN ENERGY LIMITED**  
**(Formerly known as Kayton Trade & Finance Limited)**  
Regd Office :153, Maker Chamber III, Nariman Point, Mumbai-400 021

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**ATTENDANCE SLIP**

Please complete this attendance slip and hand over at the entrance of the meeting hall.

I hereby record my presence at the **26<sup>th</sup> Annual General Meeting** of the Company held on Wednesday, the 29<sup>th</sup> August 2011 at 153, Maker Chamber III, Nariman Point, Mumbai-400 021.

Name of shareholder : \_\_\_\_\_  
Ledger Folio/DP & Client ID : \_\_\_\_\_  
No. of shares held : \_\_\_\_\_  
Name of the Representative/proxy: \_\_\_\_\_

Signature of the shareholder/Representative/Proxy

Strike out whichever is not applicable