

21st Annual Report and Accounts
2005-2006

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PLATINUM OCEAN ENERGY LIMITED

(Formerly Known As Kayton Trade & Finance Limited)

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BOARD OF DIRECTORS

MANOHAR LAL NANGALIA
RAJESH MALIK
VINOD KAPUR (w.e.f 12th February 2006)
VINAY MALOO (Up to 12th February 2006)
NIRMAL KOTHARI (Up to 4th May 2006)

AUDITORS

JAIN BAID & COMPANY
Chartered Accountants
313-TODI CHAMBERS
2, LAL BAZAR STREET
KOLKATTA-700 001

BANKERS

ICICI BANK LIMITED
ABN AMRO BANK

REGISTERED OFFICE

153, MAKER CHAMBERS III,
NARIMAN POINT, MUMBAI-21

PHONE: 022 22830316
FAX : 022 22040488

CORPORATE OFFICE

19, R.N.MUKHERJI ROAD, R.No.211,
2nd FLOOR, EASTERN BUILDING,
KOLKATTA- 700 001

AUDIT COMMITTEE

SHRI RAJESH MALIK
SHRI VINOD KAPUR
SHRI SHUBHENDU TEWARI

**SHAREHOLDERS
COMMITTEE**

SHRI RAJESH MALIK
SHRI VINOD KAPUR
SHRI SHUBHENDU TEWARI

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.

21st Annual General Meeting

Friday, the 29th September 2006 at 9.30 A.M at
the Registered Office of the Company

Book Closure Dates

25th September 2006 to 29th September 2006

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Shares of the Company are listed on Mumbai Stock Exchanges and the listing fee has been paid.

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Share Holders of PLATINUM OCEAN ENERGY LIMITED (formerly known as Kayton Trade & Finance Limited) will be held at Registered Office of the Company at 153, Maker Chambers III, Nariman Point, Mumbai-21 on Friday, the 29th September, 2006 at 9.30 A.M. to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2006 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 the place of Mr. Manohar Lal Nanagalia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Jain Baid & Associates, Chartered Accountants, Kolkatta as Auditors and to fix their remuneration as the Auditors of the Company.

B. SPECIAL BUSINESS:

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

4. Appointment of Shri Vinod Kapur as Director.

“RESOLVED THAT Shri Vinod Kapur, who was appointed as an Additional Director by the Board of Directors of the Company pursuant to section 260 of the Companies Act, 1956 and Article 82(1) of Articles of Association of the Company and who holds office upto the conclusion of this Annual General Meeting and being eligible for appointment and in respect of whom the company has received a notice in writing pursuant to the provisions of section 257 of the Companies Act, 1956 proposing his candidature as a Director of the Company be and is hereby appointed as a Director of the Company.”

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 Monday, September 25, 2006 to Friday, September 29, 2006 (both days inclusive).
3. 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.
4. 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.
5. Shareholder intending to require information about accounts to be explained at the meeting are requested to furnish queries to the Company at least 10 (ten) days advance of the Annual General Meeting.
6. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business to be transacted at the meeting is annexed hereto.
7. Information pursuant to clause 49 VI (A) of the Listing Agreement required to be disclosed for the Directors who are being appointed/re-appointed is annexed as Annexure II to this notice.

ANNEXURE I**EXPLANATORY STATEMENT:**

In terms of Section 173(2) of the Companies Act, 1956 the Explanatory Statement sets out all the material facts relating to item No. 4 of the Notice.

Shri Vinod Kapur, was appointed Additional Director by the Board with effect from 12th February 2006 in terms of Section 260 of the Companies Act, 1956. Shri Vinod Kapur holds office till the forthcoming Annual General Meeting but is eligible for re-appointment. The Company has received a notice from a member as required under Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri Vinod Kapur. Shri Vinod Kapur is a Chartered Accountant by profession. He is having twenty years of corporate experience. The Board considers it desirable that the Company should continue to avail of his service and recommends the resolution under item No. 4 for acceptance by the Members of the Company.

Except Shri Vinod Kapur no other Director is in any way concerned or interested in the proposed resolution.

For and on behalf of the Board

Place : Mumbai

Dated: 31st August 2006

Rajesh Malik

Director

ANNEXURE II

Information pursuant to clause 49 VI (A) of the Listing Agreement

Shri Manoharlal Nangalia

Shri Manoharlal Nangalia is a commerce graduate and income tax practitioner; He is having 40 years of corporate experience in the field of taxation.

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March 2006.

1. FINANCIAL HIGHLIGHTS

Financial Results	(in Rs.) Year ended 31.03.2006	(in Rs.) Year ended 31.03.2005
Sales	1,05,435.00	—
Other Income	37,112.00	29,500.00
Profit / (Loss) Before Interest and Tax	(1,85,813.59)	(15,959.49)
Less: Interest	15,70,482.00	28,95,726.00
Profit / (Loss) Before Tax	(17,56,295.59)	(29,11,685.49)
Add: Provision for Taxes	—	—
Deferred Tax	(14,36,939.00)	9,80,125.00
Profit / (Loss) after Tax	(31,93,234.59)	(19,31,560.49)
Security Transaction Tax	(105.00)	(130.00)
Brought forward balance of Previous year	(1,51,55,270.29)	(1,32,23,579.80)
Balance carried to Balance-sheet	(1,83,48,609.88)	(1,51,55,270.29)
Earning Per share	(2.39)	(3.96)

2. DIVIDEND

The Directors have not recommended any dividend for the year ended 31st March 2006.

3. FIXED DEPOSIT

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

Your Company has taken steps to diversify into petroleum business and accordingly following actions have been taken:

- a. Change of Object clause of the Company so as to include petroleum and exploration business as the main objects of the company.
- b. Increase in Authorised Capital of the Company from Rs.10 lacs to Rs. 25 crores.
- c. Change of Name of the Company from Kayton Trade & Finance Limited to Platinum Ocean Energy Limited so that name represents the business of the Company.

5. DIRECTOR'S RESIGNATION AND APPOINTMENT

Shri Vinay Maloo has resigned from the Directorship of the Company on 12th February 2006 during the year under review. Shri Nirmal Kothari has also resigned from the Board of Directors on 4th May 2006. The Board of Directors place on record its deep sense of appreciation for the valuable services rendered by both directors during their association with the company.

Shri Vinod Kapur was appointed Additional Director on the Board of the Company pursuant to section 260 and Article 82(1) of the Articles of Association of the Company and he holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing pursuant to section 257 of the Companies Act, 1956 proposing his candidature as a Director of the Company.

In accordance with Article 75 of the Articles of Association of the Company and the provisions of the Companies Act, 1956, Shri Manoharlal Nangalia, Director, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

6. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. That in the preparation of the annual accounts for the year ended 31st March 2006; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.