

CERTIFIED TO BE TRUE COPY
For PLATINUM OCEAN ENERGY LTD.

22nd Annual Report and Accounts

[Signature]
DIRECTOR

2006 - 2007

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PLATINUM OCEAN ENERGY LIMITED

INDEX

PARTICULARS	PAGE NUMBER
GENERAL INFORMATION	1-2
NOTICE	3-4
DIRECTORS' REPORT	5-7
COMPLIANCE CERTIFICATE	8-13
CORPORATE GOVERNANCE	14-20
AUDITORS REPORT	21-26
ANNUAL ACCOUNTS	27-33

The logo for Report Junction, featuring the word "Report" in a grey sans-serif font, a yellow diamond icon with a black arrow pointing up and to the right, and the word "junction.com" in a green sans-serif font. The entire logo is enclosed in a light green rounded rectangular border.

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For PLATINUM OCEAN ENERGY LTD.


DIRECTOR

BOARD OF DIRECTORS

MANOHAR LAL NANGALIA
RAJESH MALIK
VINOD KAPUR
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 – 400 021

PHONE: (022) 2283 0316
FAX : (022) 2204 0488

AUDIT COMMITTEE

SHRI RAJESH MALIK
SHRI VINOD KAPUR
SHRI SHUBHENDU TEWARI

**SHAREHOLDERS
COMMITTEE**

SHRI RAJESH MALIK
SHRI VINOD KAPUR
SHRI SHUBHENDU TEWARI

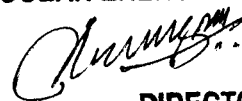
Share Transfer System

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.

22nd Annual General Meeting
Saturday, the 29th September 2007 at
11.30 a.m. at the Registered Office of the
Company
Book Closure Dates
25th September 2007 to 29th September
2007
(Both days inclusive)

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For PLATINUM OCEAN ENERGY LTD.



DIRECTOR

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of PLATINUM OCEAN ENERGY LIMITED will be held at Registered Office of the Company on Saturday, the 29th September, 2007 at 11.30 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 31st March 2007 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. Vinod Kapur who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Jain Baid & Associates, Chartered Accountants, Kolkata as Auditors and to fix their remuneration as the Auditors of the Company.

For and on behalf of the Board

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Place : Mumbai

Dated : 30th June, 2007

Vinod Kapur

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, September 25, 2007 to Saturday, September 29, 2007 (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.

CERTIFIED TO BE TRUE COPY**For PLATINUM OCEAN ENERGY LTD.****DIRECTORS' REPORT****DIRECTOR**

TO THE MEMBERS

Your Directors present the 22nd Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March 2007.

1. FINANCIAL HIGHLIGHTS

Financial Results	(in Rs.) Year ended 31.03.2007	(in Rs.) Year ended 31.03.2006
Sales	-	1,05,435.00
Other Income	-	37,112.00
Profit / (Loss) Before Interest and Tax	(2,02,591.65)	(1,85,813.59)
Less: Interest	10,79,134.00	15,70,482.00
Profit / (Loss) Before Tax	(12,81,725.65)	(17,56,295.59)
Add: Provision for Taxes	-	-
Deferred Tax	3,82,217.00	14,36,939.00
Profit / (Loss) after Tax	8,99,508.65	(31,93,234.59)
Security Transaction Tax	3286.18	(105.00)
Brought forward loss of Previous year	1,83,48,609.88	(1,51,55,270.29)
Balance carried to Balance-sheet	1,92,51,404.71	(1,83,48,609.88)
Earning Per share	(1.74)	(2.39)

2. DIVIDEND

In view of losses, the Directors do not recommended any dividend for the year ended 31st March 2007.

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

The Company has not received any order during the year under review. The Company is planning long term strategy for revival of its business which interalia includes diversification into lucrative areas.

5. DIRECTORATE

In accordance with Article 75 of the Articles of Association of the Company and the provisions of the Companies Act, 1956, Mr. Vinod Kapur, 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 2007; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) That they 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 2007 and of the loss of the Company for the year ended on that date.
- (c) That proper and sufficient care has been taken 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 Jain Baid & Co., Chartered Accountants, auditors of the Company holds office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a letter from M/s Jain Baid & Co., Chartered Accountants to the effect that their appointment as auditors, if made, would be within the limits u/s 224(IB) of the Companies Act, 1956.

8. CORPORATE GOVERNANCE REPORT

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

9. LISTING WITH STOCK EXCHANGE

The Company will 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 383A of the Companies Act, 1956, certificate from Practicing Company Secretary certifying compliance with the legal requirements, in respect of the Company for the year ended 31st March 2007, is enclosed.

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 Co-operation they received from various Government authorities.

For and on behalf of the Board

Place : Mumbai
Dated: 30th June, 2007

Vinod Kapur
Director

COMPLIANCE CERTIFICATE

Name of the Company : Platinum Ocean Energy Limited

Company Identification No. : L50100MH1985PLC036936

Authorised Capital : Rs. 25,00,00,000/-

Paid – up Capital : Rs. 73,50,000/-

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 31st March, 2007. 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.