

23rd Annual Report and Accounts

2007-2008

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PLATINUM OCEAN ENERGY LIMITED

(Formerly Known As Kayton Trade & Finance Limited)

INDEX

PARTICULARS	PAGE NUMBER
GENERAL INFORMATION	1-2
NOTICE	3-7
DIRECTORS' REPORT	8-10
COMPLIANCE CERTIFICATE	11-15
CORPORATE GOVERNANCE	16-24
AUDITORS REPORT	25-29
ANNUAL ACCOUNTS	30-37



BOARD OF DIRECTORS

(As on 30-06-2008)

SHRI JAGDISH MAL LODHA
(Non Executive Independent Director)
SHRI DEEPAK BHANDARI
(Non Executive Independent Director)
SHRI HANUMAN MAL TATER

AUDITORS

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

BANKERS

AXIS BANK LIMITED
ABN AMRO BANK N.V.

REGISTERED OFFICE

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

AUDIT COMMITTEE

(As on 30-06-2008)

SHRI JAGDISH MAL LODHA
(Chairman, Non Executive Independent Director)
SHRI DEEPAK BHANDARI
SHRI HANUMAN MAL TATER

**SHAREHOLDERS
COMMITTEE**

(As on 30-06-2008)

SHRI JAGDISH MAL LODHA
(Chairman, Non Executive Independent Director)
SHRI DEEPAK BHANDARI
SHRI HANUMAN MAL TATER

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.

23rd Annual General Meeting
Monday , the 25th August 2008 at 10.30 a.m
at the Registered Office of the Company
Book Closure Dates
18th August 2008 to 25th August 2008

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of PLATINUM OCEAN ENERGY LIMITED (formerly known as Kayton Trade & Finance Limited) will be held at Registered Office of the Company on Monday, the 25th August, 2008 at 10.30 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 2008 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

2. **Appointment of Auditors**

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

“Resolved that subject to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956 M/s R.Kabra & Co. be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual general meeting up to the conclusion of the next Annual general meeting of the Company, in place of the retiring Auditors M/s Jain Baid & Associates, Chartered Accountants, Kolkata to examine and audit the accounts of the Company for the financial year 2008-09 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus Service tax, out-of-pocket expenses etc.”

SPECIAL BUSINESS:

- 3 **Appointment of Mr. Jagdish Mal Lodha as a Director of the Company**

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

“Resolved that Mr. Jagdish Mal Lodha who was appointed by the Board of Directors as an Additional Director of the company with effect from 25th March 2008 and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed a Director of the company.”

4 Appointment of Mr. Deepak Bhandari as a Director of the Company

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

“Resolved that Mr. Deepak Bhandari who was appointed by the Board of Directors as an Additional Director of the company with effect from 25th March 2008 and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed a Director of the company.”

5 Appointment of Mr. Hanuman Mal Tater as a Director of the Company

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

“Resolved that Mr. Hanuman Mal Tater who was appointed by the Board of Directors as an Additional Director of the company with effect from 25th March 2008 and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed a Director of the company.”

For and on behalf of the Board

Place : Mumbai
Dated: 30th June, 2008

Jagdish Mal Lodha
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 Monday, August 18, 2008 to Monday, August 25, 2008 (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. Presently the company's accounts are being audited by M/s Jain Baid & Co. M/s. Jain Baid & Co. have informed the company that they do not wish to seek re-appointment as statutory auditors of the company for the financial year 2008-2009.

In view of the above, and based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on June 30, 2008 has proposed the appointment of M/s R.Kabra & Company as the statutory auditors in place of M/s Jain Baid & Co. for the financial year 2008-2009.

The Company has received a special notice from a Member of the company, in terms of the provisions of the Act, signifying his intention to propose the appointment of M/s R.Kabra & Co. as auditors of the company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company. M/s R.Kabra & Company have expressed their willingness to act as Auditors of the company, if appointed and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Act.

The Directors commend the Resolution at item no. 2 for approval of Members.

None of the Directors is concerned or interested in the Resolution at item no. 2

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

Item no. 3, 4 & 5

The Company has received notices from Members signifying their intention to propose Sri Jagdish Mal Lodha, Sri Deepak Bhandari, and Sri Hanuman Tater as Director of the Company in the ensuing Annual General Meeting. Sri Jagdish Mal Lodha, Sri Deepak Bhandari, and Sri Hanuman Mal Tater who were appointed as additional director of the Company holds office up-to date of Annual General Meeting. The Company will be benefited from their experience. It is recommended by the directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting.

Mr. Jagdish Mal Lodha is a Director of the following Companies

Enso Technologies Limited
Enso Secutrack Limited
Enso Oil Private Limited
Enso Infrastructures Private Limited
Enso Properties Private Limited.

Mr. Deepak Bhandari is a Director of the following companies

Enso Estate Private Limited
Takmin Enterprise Private Limited.

Mr. Hanuman Mal Tater is a Director of the following companies

Burlington Finance Limited
Westel Wireless Limited
Blue Ocean Oil and Gas Private Limited
Capetown Trading Company Private Ltd
Fastdeal Mercantile Company Pvt Ltd
Flat Earth Oil and Gas Private Limited
Heavenly Housing Private Limited
Igloo Commerce Private Limited
Jash Housing Private Limited
Joyful Apartments Private Limited
Paradise Infrastructures Private Limited
Pentagrid Solutions Private Limited
Telelink Finance Private Limited
Tul Tex Exports Private Limited
Vakrangi Properties Private Limited;
Vinsan Brothers Private Limited;
Waves Housing Private Limited

None of the director except concerned director who is appointed are interested in the above resolutions.

For and on behalf of the Board

Place : Mumbai
Dated: 30th June, 2008

Jagdish Mal Lodha
Director



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the 23rd Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March 2008.

Financial Results

Financial Highlights for the year ended 31st March 2008 are as under :

1. Financial highlights

(in Rs.)

Financial Results	Year ended 31.03.2008	Year ended 31.03.2007
Sales	-	-
Other Income	-	-
Loss Before Interest and Tax	(1,46,568.00)	(2,02,591.65)
Less: Interest	2,04,743.00	10,79,134.00
Loss Before Tax	(3,51,311.00)	(12,81,725.65)
Add: Provision for Taxes	-	-
Deferred Tax	1,05,394.00	3,82,217.00
Loss after Tax	2,45,917.00	8,99,508.65
Security Transaction Tax	-	3,286.18
Brought forward loss of Previous year	1,92,51,404.71	1,83,48,609.88
Loss carried to Balance-sheet	1,94,97,321.71	1,92,51,404.71
Earning Per share	(0.48)	(1.74)

2. Dividend

In view of losses, the Directors do not recommended any dividend for the year ended 31st March 2008.

3. Fixed 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.