Company Registration No. 05391897 (England and Wales)

PLATINUM MINING CORPORATION OF INDIA LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

PLATINUM MINING CORPORATION OF INDIA LIMITED

COMPANY INFORMATION

Director	Mr V Sivakumar
Secretary	Cargil Management Services Limited
Company number	05391897
Registered office	27/28 East Castle Street London W1W 8DH
Auditors	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London WC2N 5AP

PLATINUM MINING CORPORATION OF INDIA LIMITED

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PLATINUM MINING CORPORATION OF INDIA LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company continued to be that of a holding company of a Group which is engaged in the evaluation, development and future extraction of platinum group metals.

Director

The following director has held office since 1 January 2013:

Mr V Sivakumar

Auditors

Arnold Hill & Co LLP have indicated their willingness to continue in office.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

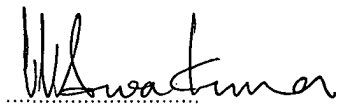
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

The director who was in office at the date of approval of these financial statements have confirmed that, as they are aware, there is no relevant audit information of which the auditor is unaware. The director has confirmed that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by



Mr V Sivakumar
Director

04/04/2014

PLATINUM MINING CORPORATION OF INDIA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PLATINUM MINING CORPORATION OF INDIA LIMITED

We have audited the financial statements of Platinum Mining Corporation of India Limited for the year ended 31 December 2013 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on the financial statements

The audit evidence made available to us by the director was limited in respect of both the assessment of the ability of associated undertakings to provide ongoing financial support to the company and the entitlement of the company to take advantage of small company reporting exemptions as per the small companies regime.

Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF PLATINUM MINING CORPORATION OF INDIA LIMITED

Emphasis of matter

In forming our opinion of the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. As at 31 December 2013, the company's total liabilities exceed its total assets by £4,200.

The total net liabilities, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern without the continued financial support of associated undertakings. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

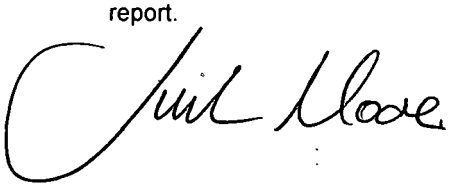
Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the assessment of the ability of associated undertakings to provide ongoing financial support to the company described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.



Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

8 April 2014

Chartered Accountants
Statutory Auditor

Craven House
16 Northumberland Avenue
London
WC2N 5AP

PLATINUM MINING CORPORATION OF INDIA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Administrative expenses		(850)	90
(Loss)/profit on ordinary activities before taxation	**2**	(850)	90
Tax on (loss)/profit on ordinary activities	**3**	-	-
(Loss)/profit for the year	**8**	(850)	90

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PLATINUM MINING CORPORATION OF INDIA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors	4	-		-	
		-		-	
Creditors: amounts falling due within one year	5	(4,200)		(3,350)	
Total assets less current liabilities			(4,200)		(3,350)
Capital and reserves					
Called up share capital	7		77,424		77,424
Share premium account	8		12,153,129		12,153,129
Profit and loss account	8		(12,234,753)		(12,233,903)
Shareholders' funds			(4,200)		(3,350)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director and authorised for issue on 4th April 2014

Mr V Sivakumar
Director

Company Registration No. 05391897

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The director considers it appropriate for the financial statement of the company for the year ended 31 December 2013 to be prepared on a going concern basis due to the continuing financial support that the company has from associated undertakings. SPE Limited, an associated undertaking, has provided a letter of support which confirms their intention to continue to financially support the company, in relation to its operational costs and taxation liabilities, for a period of not less than 12 months from the date of approval of these financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2 Operating (loss)/profit

	2013	2012
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	2,700	2,500

3 Taxation	2013	2012
Total current tax	-	-
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(850)	90
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	(170)	18
Effects of:		
Tax losses carried forward	170	-
Non-taxable intercompany loan movement	-	(18)
	170	(18)
Current tax charge for the year	-	-

4 Debtors	2013 £	2012 £
Amounts owed by group undertakings	11,576,019	11,579,396
Provisions against amounts owed by group undertakings	(11,576,019)	(11,579,396)
	-	-

5 Creditors: amounts falling due within one year	2013 £	2012 £
Other creditors	4,200	3,350

6 Related party transactions

The immediate parent company of Platinum Mining Corporation of India Limited is SPI Partners Limited, a company incorporated in Jersey which is a subsidiary of SPR Limited, the ultimate parent company which is also incorporated in Jersey.

As at 31 December 2013, the company was owed £11,576,019 (2012: £11,579,396) by PMCI (UK) Limited, the company's subsidiary which is incorporated in England and Wales. This balance comprises a loan of £11,579,396 (2012: £11,583,258) from the company to PMCI (UK) Limited which has been reduced by £3,377 in relation to expenses paid by PMCI (UK) Limited during the year on behalf of the company. The provision in full against this loan has been adjusted accordingly.

7	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	172,053,365 ordinary shares of £0.00045 each	77,424	77,424

8 **Statement of movements on reserves**

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2013	12,153,129	(12,233,903)
Loss for the year	-	(850)
Balance at 31 December 2013	12,153,129	(12,234,753)