

19TH

ANNUAL REPORT
2010-2011

P.L.ENTERPRISES LIMITED

BOARD OF DIRECTORS	: Shri Ramesh Chandra Partani Managing Director Shri Dwaraka Das Partani Director Shri Shyam Partani Director (Resigned on 23.06.2011) Shri Dennis Alwares Independent Director Smt Prema latha Partani Director Shri Dihedral Kumar Jain Independent Director Shri. Suresh Chandra Partani Independent Director(Appointed on 23.06.2011)
REGISTERED OFFICE	: 702E AL KARIM TRADE CENTRE RANIGUNJ, SECUNDERABAD 500 003.
AUDITORS	: M/S. T.P. Rao & Co., Chartered Accountants, Plot No: 32, Flat No: 114, Huda Complex, Saroor Nagar Hyderabad 35.
BANKERS	: State Bank of India M.G.Road, Secunderabad
REGISTRAR & SHARE TRANSFER AGENTS	: M/S.Aarthi Consultants Pvt Ltd., 1-2-285, Domalguda Hyderabad 500 29.

Notice

ORDINARY BUSINESS

Notice is hereby given that the Seventeenth Annual General Meeting of the Company will be held at the Registered Office at 702E, Al-Karim Trade Centre, Ranigunj, Secunderabad – 500 003.AP. at 3.30 P.M on Friday 30th September, 2011 to transact the following business.

1. To receive, consider and adopt the P & L Account for the year ended 31st March 2011 and the Balance Sheet as on that day and the Report of Directors' and Auditors, thereon.
2. To appoint a Director in place of Mr. Dennis Alwares, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of next AGM and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and thought fit, to pass with or without modification the following as Special resolution.

“RESOLVED THAT Mr. Suresh Chandra Partani who was appointed as Additional Director of the Company by the Board of Directors and who hold the office as per section 260 of the Companies Act, 1956, up to the date of next Annual General Meeting and in respect of whom the company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company , liable to retire by rotation.”

For and on behalf of the board

Hyderabad
Date: 01.09.2011

Ramesh Chandra Partani
Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member of the Company.
2. All proxy forms in order to be effective should reach the registered office of the Company atleast 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2011 to 30-09-2011 both days inclusive.
4. Members are requested to inform Share Transfer Agency immediately their change of address, if any.

EXPLANATORY STATEMENT

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

Item No: 4

The Board of Directors of the Company appointed Mr.Suresh Chandra Partani Director of the Company during the period and their term of office expires on the date of next Annual General Meeting and a notice from a member of the Company was received proposing their appointment as a Director of the Company under Section 257 of the Companies Act, 1956.

No Director other than appointee is concerned or interested in the said Resolution.
Your Directors recommend the Resolutions in item nos.1 to 3 for approval.

For and on behalf of the board

Hyderabad
Date: 01.09.2011

Ramesh Chandra Partani
Managing Director

DIRECTOR'S REPORT

To
The Members
P.L. Enterprises Limited
Hyderabad

The Directors present here with the Nineteenth Annual Report and accounts of the Company for the year ended 31st March, 2011 together with the Auditors Report thereon.

FINANCIAL RESULTS:

	(Rupees in Lacs)	
	31.03.2011	31.03.2010
Profit before Interest & Depreciation	26.09	15.06
Less: Interest	2.04	0.36
Profit before Depreciation	24.05	14.70
Less: Depreciation	1.25	1.52
Profit after Depreciation	22.80	13.18
Less: Income Tax & FBT for the Current Year	7.06	2.24
Profit after Tax	15.74	10.94
Balance of profit brought forward from previous period	(73.19)	(84.14)
Amount available for appropriation	(57.46)	(73.19)
Balance carried Over	(57.46)	(73.20)

Reasons for variations in achievement during the year vis-à-vis the projection have been discussed under the head "Operations".

OPERATIONS:

Your directors are glad to inform you that the Company's sales have increased from Rs.594 lakhs to Rs.691 lakhs during the year ended 31st March 2011 and the PAT was also increased from Rs.10.94 lakhs to Rs.15.74 lakhs during the period under review.

FUTURE OUTLOOK:

Keeping in mind the market needs, several new models of Voltage Stabilizers have been added into the existing range. These new models have been very well received in market. The company has planned to import and launch Domestic Appliances and health products in addition to the existing products and the future outlook is progressing.

DIVIDEND:

In view of the carried forward losses your Directors are unable to recommend dividend for the year under review.

DIRECTORS:

Mr. Dennis Alwares retire by rotation at the ensuring Annual General meeting and being eligible offers himself for reappointment as Director. Your Director recommended their re-appointed as director liable to retire by rotation.

Mr. Shyam Sunder Partani, has resigned as Director on 23.06.2011 and the Board wish to place on record its appreciation for the services rendered by him, during his tenure as a Director.

During the year, Mr. Suresh Chandra Partani was inducted as an additional Director on 23.06.2011 and who hold the office upto the date of ensuring Annual General Meeting as per the section 260 of Companies Act, 1956 have consented to act as Director. The recommends the appointment as Director liable to retire by rotation.

AUDITORS:

M/s. T.P.Rao &Co., Chartered Accountants, retires at the conclusion of this Annual General Meeting, and is eligible for reappointment.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees drawing salaries equal or more than the limits laid under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNICAL ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (disclosure of particulars, in the report of Board of Directors) Rules 1988 are given in the Annexure-1 forming part of this report.

CORPORATE GOVERNANCE:

Pursuant to clause 49 to listing Agreement with the stock exchange separate section titled 'Corporate Governance' has been attached to this annual report. A Certificate from the auditors of the company regarding compliance of the conditions of corporate Governance stipulated in the listing agreement with stock exchanges are annexed to and form part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed.

- (i) That in the preparation of the Annual Accounts for the financial year ended March 31, 2011 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give us true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) 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.
- (iv) That the Directors had prepared the accounts for the financial year ended March 31, 2011 on a `going concern` basis.

INDUSTRIAL RELATION:

Industrial relations remain cordial through out the year and your Directors express their deep gratitude to all the employees. The Company is pursuing its policy to provide a congenial working environment at work place.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the co-operation and assistance by Central and State Governments, Banks, Suppliers and business associates as well as shareholders. Your Directors also place on record their appreciation for the devoted services rendered by all employees.

For and on behalf of the Board of Directors

Date: 01.09.2011

(Ramesh Chandra Partani)

(Premlatha Partani)

Place: Hyderabad

Managing Director

Director

ANNEXURE-1**TO THE DIRECTOR'S REPORT**

Information required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

FORM-A**CONSERVATION OF ENERGY:**

The Company's operations involve low energy consumption. Wherever possible, energy conservation measures have already been implemented. However, efforts to conserve and optimize the use of energy through improved methods and also regular maintenance of electrical equipments are being done to rationalize the power requirement.

FORM-B

Form for disclosure of particulars with respect to Absorption of Technology, Research and Development (R & D).

Research and Development (R& D)

- | | |
|--|------------|
| 1. Specific areas in which R & D carried out by company. | |
| 2. Benefits derived as a result of the above R & D | Not |
| 3. Future Plan of Action. | applicable |
| 4. Expenditure on R & D | |

Technology absorption, adaptation and innovation.

1. There is constant endeavour to achieve consistent and product performance with less material consumption.
 2. Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, development, import substitution etc.
 3. In case of imported technology (imported during the last 5 years reckoned from the beginning for the final year) following information may be furnished. Not applicable as Company had not imported any technology.
 4. Foreign exchange earnings and outgo: Nil
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ANNEXURE-II TO THE DIRECTOR'S REPORT

Auditors certificate on compliance of conditions of corporate governance as per clause 49 of the listing agreement with stock exchanges.

To
The Members of
P.L.Enterprise Limited
Hyderabad

We have examined the compliance of conditions of Corporate Governance by P.L.Enterprise Ltd for the year ended on 31st March 2011 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation there of adopted by the company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us and representations made by the Directors and the management subject to the following:

- (i) The company has not published Quaterly Unadited result in on National & Local dailies during the period under report as per the listing requirement. We certify that the company with the conditions of Corporate Governance as stipulated in cause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company

For T.P.Rao & Co.
Chartered Accountants
Membership No. 19196

Place: Hyderabad
Date: 01-09-2011

T.P.Rao
Proprietor

ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement, a report on Management Discussion and Analysis Report is given below:

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your Company is engaged in Electrical Industry which is engaged in manufacture of voltage stabilizers under the brand "**unistab**" and the products are having its different broad range.

The industry has seen growing trend in requirements in last few of years with continued capacity expansions/newer investments in the user industries and the force placed by the Government on the sector and the increasing participation of private sector in electricity generation. The demand for the Company's products continues to improve considerably. The margins however, are low due to rising input costs and intense competition. We are however trying to reduce the impact by improving operational efficiencies. The actual performance may however differ as it is dependent on several factors beyond control of the Company.

FUTURE OUTLOOK

The thrust placed on the power sector and the improved demand from the user industries, bodes well for us. The margins may however be lower due to increasing raw material costs and intense competition.

RISKS & CONCERNS

Rising input costs are a matter of concern as it may not be possible to pass them on fully to the customers. The industry is turning highly competitive. Timely availability of inputs is also uncertain.

INTERNAL CONTROL SYSTEM

The Company has in place an adequate system of internal controls commensurate with the size of the Company and the nature of business to ensure efficacy of operations and also to ensure that assets are safeguarded against loss and for compliance with applicable legislation. There exists an adequate management reporting system comprising managerial reporting and analysis on various performance indicators, for corrective action as necessary. The Company has review systems of the performance against agreed financial parameters to assess the strengths and areas of improvement at all the Units.

HUMAN RESOURCES

Industrial relations during the year were cordial and the Company continued to have good support of all its employees at all levels.

CORPORATE GOVERNANCE

Introduction

Your Company has complied with the applicable requirements of the revised Clause 49. A report for the financial year ended 31st March, 2011 on the implementation of the Corporate Governance Code of the Listing Agreement by the Company, is furnished below.

1. Company's Philosophy on code of governance

The company believes that strong corporate governance is indispensable for healthy business growth and to be resilient in a vibrant capital market and is an important instrument of investor protection.

2. Board of Directors

- a) The Board of Directors of the Company has an optimum combination of executive and non-executive Directors as envisaged in Clause 49 of the Listing Agreement.
- b) 5 Board Meetings were held during the year 2010-2011. Your Company has complied with all the requirements in terms of Listing Agreement and Companies Act, 1956 in respect of Board Meetings. The dates on which the Meetings were held are as follows:

30th April 2010, 31st July 2010, 1st September 2010, 31st October 2010, 31st January 2011

Name of the Director	Category (Promoter/ Executive/ Non- Executive)	No of other Directorships	No. of Committees in which member	Number of Board meetings attended	Whether attended last AGM
Mr.Ramesh Chandra Partani	Promoter and Managing Director	NIL	NIL	5	Yes
Mr.Dwaraka Das Partani	Non-Executive Independent Director	NIL	NIL	5	Yes
Mr.Shyam Partani	Non-Executive Independent Director	NIL	NIL	5	Yes
Mr.Dennis Alwares	Non-Executive Independent Director	NIL	NIL	-	No
Mrs.Prema Lata partani	Promoter and Director	NIL	NIL	5	Yes
Mr.Dhirendra Kumar Jain	Non-Executive Independent Director	NIL	NIL	5	No

- c) Board's Procedure

Agenda papers along with explanatory statements were circulated to the Directors in advance for each of these meetings. All relevant information as per Clause 49 of the Listing Agreement was placed before the Board from time to time.

- d) Pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the company.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company.

3. Code of Conduct

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

4. Audit Committee

Adhering to the principles envisaged in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 the Audit Committee was constituted as under:

The constitution of the Committee and the attendance of each member of the Committee are given below:

Name of the Director	Designation	Nature of Directorship	No. meetings attended
Mr.Dhirendra Kumar Jain	Chairman	Non-Executive and Independent Director	4
Mr.Shyam Partani	Member	Non-Executive and Independent Director	4
Mr.Ramesh Chandra Partani	Member	Executive and Non-Independent Director	4

During the year under review Four (4) meetings were held on 30th April 2010, 31st July 2010, 31st October 2010, and 31st January 2011 for approval of un-audited and audited Financial Results.

Terms and reference of the Audit Committee include a review of;

- Financial reporting process
- Draft financial statements and auditor's report (before submission to the Board)
- Accounting policies and practices
- Internal controls and internal audit systems
- Risk management policies and practices
- Related party transactions
- Internal audit reports and adequacy of internal audit function

The Audit Committee reviews the un-audited quarterly, half-yearly and yearly financial results with the Management before the same are submitted to the Board for its consideration and approval.

The role of the audit committee includes inter alia, recommending the appointment and removal of the external auditor, discussion of the audit plan, fixation of audit fee and also approval of payment of fees for any other services.

The Chairman of the Audit Committee is always present at the Annual General Meeting to give clarifications, if any, required by the members thereat.

All the members including the Chairman have adequate financial and accounting knowledge.

5. Remuneration Committee

The Company has constituted Remuneration Committee to decide, fix the remuneration payable to the Managing / Whole time Directors of the Company.

However, the remuneration of the Managing / Whole time Director is subject to approval of the Board, and of the Company in the General Meeting and such approvals as may be necessary.

A. Composition

The Remuneration Committee consists of the following Directors:

Name of the Director	Designation	Nature of Directorship
Mr.Dhirendra Kumar Jain	Chairman	Non-Executive and Independent Director
Mr.Shyam Partani	Member	Non-Executive and Independent Director
Mr.Dennis Alwares	Member	Non-Executive and Independent Director

B. Brief description of terms of reference

The Remuneration Committee shall function in accordance with the terms of reference made by the Board of Directors, which are given as follows:

1. To fix the remuneration packages of Managing Director, etc.,
2. To decide on the elements of remuneration package of all the Directors i.e., salary, benefits, bonus, stock options, pension etc.”

6. Details of remuneration to the directors for the Year

Details of remuneration paid to Directors are given below:

Name of The Director	Relationship with other Directors	Business relationship with company, if any	Loans & Advances from company	Remuneration paid during 2008-09 (Rs. in lakhs)			
				Sitting fees	Salary	Comm-ission	Total
Mr.Ramesh Chandra Partani	NA	Managing Director	Nil	None	1.2	0	1.20

7. Investors' Grievance Committee

The Board constituted an investors' grievance committee which looks into shareholders' and investors' grievances. The following are the members of the committee:

Details of Committee members

Name of the Director	Designation	Nature of Directorship
Mr.Ramesh Chandra Partani	Chairman	Executive and Non-Independent Director
Mr.Shyam Partani	Member	Non-Executive and Independent Director
Mr.Dhirendra Kumar Jain	Member	Non-Executive and Independent Director

Details of Complaints received/resolved

Nature of Complaint	Received	Resolved	Pending
Non Receipt of Dividends	NIL	NIL	NIL
Non Receipt of Annual Report	NIL	NIL	NIL
Non Receipt of Share Certificate sent	NIL	NIL	NIL
Total	NIL	NIL	NIL

Name and Designation of the Compliance Officer:

Mr. Ramesh Chandra Partani
Managing Director
702E, Al-Karim Trade Centre, Ranigunj, Secunderabad-500003

8. General Body Meetings

The details of last three Annual General Meetings are as follows:

AGM	YEAR	DATE	TIME	VENUE	SPECIAL RESOLUTIONS
18th	2009-2010	29.09.2010	3.30PM	702E, Al-Karim Trade Centre, Ranigunj, Secunderabad-500003	NIL
17th	2008-2009	29.09.2009	3.30PM	702E, Al-Karim Trade Centre, Ranigunj, Secunderabad-500003	NIL
16th	2007-2008	29.09.2008	3.30PM	702E, Al-Karim Trade Centre, Ranigunj, Secunderabad-500003	NIL

During the year, no resolutions were put through postal ballot.

9. Disclosures

- The Company has not entered into any transaction of material nature with related parties i.e., Directors, Management, their relatives conflicting with the Company's interest.
- There were no instances of non-compliance of any matter relating to the capital markets during the year under review. Hence, there have been no penalties or strictures imposed by SEBI / Stock Exchange or any other statutory authorities on matters related to capital market.

10. Means of Communication

As per the listing requirements, the Company publishes periodical financial results in leading English and Regional Newspapers.

11. General Share Holder Information

The following information would be useful to the shareholders:

A	Annual General Meeting Date Time Venue	Friday, 30 th September, 2011 3.30 PM 702E, Al-Karim Trade Centre, Ranigunj, Secunderabad-500003
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B	Financial Calendar 2010-11 (Tentative Schedule) Financial Reporting for: Quarter ending June, 30 2011 Quarter ending September 30 2011 Quarter ending December 31 2011 Quarter ending March 31 2012 Annual General Meeting for Year ended 31 st March,2012	1 st April to 31 st March Before end of July, 2011 Before end of October, 2011 Before end of January, 2012 Before end of April, 2013 Before end of September, 2012
C	Dates of Book Closure	25 th September, 2011 to 30 th September, 2011 (both days inclusive)
D	Listing on Stock Exchanges Equity Shares	The Bombay Stock Exchange Limited, Mumbai
E	Demat ISIN Number	The shares of the Company are in physical form.
F	Trading Code	
G	Scrip ID BSE	526671

H. Market Price Data: High, Low during each Month in last Financial Year : The trading in shares of the Company is under suspension.

I	Stock Performance in Comparison to Broad-based indices.	The trading in shares of the Company is under suspension.
J	Registrars and transfer agents (RTA)	M/s Aarthi Consultants Pvt Ltd. 1-2-285, Domalguda, Hyderabad –500 029. Ph:27634445, 27638111 Fax:27632184
K	Share Transfer System	Presently, The Share transfers which are received in physical form are processed and the Share Certificates return within stipulated period.

L. Distribution of Company's Shareholdings as on 31.3.2011

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs	Rs.	Numbers	% of Total	In Rs.	% of Total
	(1)	(2)	(3)	(4)	(5)
Upto	5,000	1127175	32.81	11271750	32.81
5,001	10,000	182600	5.31	1826000	5.31
10,001	20,000	144300	4.20	1443000	4.20
20,001	30,000	76700	2.23	767000	2.23
30,001	40,000	94200	2.74	942000	2.74
40,001	50,000	40700	1.18	407000	1.18
50,001	1,00,000	105365	3.07	1053650	3.07
1,00,001	And above	1664660	48.45	16646600	48.45
	TOTAL	3435700	100.00	34357000	100.00

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Ramesh Chandra Partani, Managing Director of P.L. Enterprises Limited hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31 March 2011 compliance with the code of conduct of the company laid down for them.

Ramesh Chandra Partani
Managing Director

Place : Hyderabad
Date : 01.09.2011

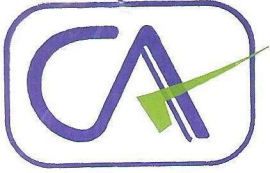
CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER (CEO)

I, Ramesh Chandar Partani, Managing Director of M/s. **P.L. ENTERPRISES LIMITED** certify:

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31 March 2011 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That 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 violative of the company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or purpose to take and rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of an employee having a significant role in the company's internal control system.

Managing Director

Place : Hyderabad
Date : 01.09.2011



T.P. RAO & CO.
Chartered Accountants
Phone : 040 - 24045524,
Plot No. 32, Flat No.114,
Huda Complex, Saroor Nagar,
Hyderabad - 500 035

AUDITOR'S REPORT

To,
The Members of
M/s. P.L. ENTERPRISES LTD.

1. I have audited the attached Balance Sheet of M/s. P.L. Enterprises Ltd., as at 31st March 2011 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the over-all financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. As required by the Companies (Auditors' Report) order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to my comments above, I report that:
 - i) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - ii) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of such books.
 - iii) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - iv) In my opinion the Balance Sheet & Profit & Loss account comply with the Accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956, **except AS-15 in respect of retirement benefits.**
 - v) On the basis of the written confirmation received from the directors as on 31-3-2010 and taken on record by the Board of Directors and information and explanations given to me I report that none of the directors of the company are disqualified from being appointed as a director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Cont.



vi) In my opinion and to the best of my information and according to the explanations given to me, the said Balance Sheet and Profit & Loss Account read together with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and gives a true and fair view:

- a) In so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March 2011.
- b) In so far as it relates to the Profit & Loss Account of the company's profit for the Year ended on that date.

Place: Hyderabad
Date: 16/06/2011



**T.P. Rao & Co.,
Chartered Accountants**

T. Prasadsa Rao

**T. Prasadsa Rao
Proprietor**

Membership No: : 019196

Annexure to Auditor's Report regarding M/s. P.L. Enterprises Ltd. referred to in para (3) of my Report of even date Annexed to accounts for the year ended 31st March 2011.

- (i)
 - (a) Company has maintained proper records showing full particulars including quantities details and situation of fixed assets, except in the case of Furniture & fixtures.
 - (b) All the assets have been physically verified by the management during the year. No discrepancies were noticed on such verification.
 - (c) During the year, the company has not disposed off substantial/major part of the fixed assets having effect on going concern status.
- (ii)
 - (a) As explained to me the inventory has been physically verified during the year by the management. In my opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii)
 - a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the companies act, 1956, during the year.
 - b) As the company has not granted any loans during the year, the clause relating to rate of interest and other terms and conditions given by the company is not applicable to the company.
 - c) As the company has not granted any loans during the year, the clause relating to the receipt of the principal and interest is not applicable to the company.
 - d) As the company has not granted any loans during the year, the clause relating to the steps taken for the recovery of the principal and interest on overdue of more than one lakh is not applicable to the company.
 - e) The Company has taken unsecured loan from parties covered in the register under section 301 of the Companies Act, 1956 during the year.
 - f) The rates of interest and other terms and conditions of such unsecured loans taken by the company during the year, are prima-facie not prejudicial to the interest of the company.
 - g) The company is regular in repaying the principal amount and interest amount. There are no over dues.

Cont.



- (iv) In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services. During the course of my audit, I have not observed any major weaknesses in internal controls.
- (v) a) According to the information and explanations given to me, I am of the opinion that the particulars of contracts/arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- b) In my opinion and according to the information and explanations given to me, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices wherever such market prices are available at the relevant time.
- (vi) In my opinion and according to the information and explanations given to me, the company has not accepted any deposits within the meaning of the provisions of sections 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 or any other relevant provisions of the Act.
- (vii) In my opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) Maintenance of cost records u/s. 209(1)(d) of the Companies Act, 1956 has not been prescribed by the Central Government for this company.
- (ix) a) According to the books and records as produced and examined by me in accordance with generally accepted auditing practices in India, undisputed statutory dues in respect of Income-tax, Service-tax and other statutory dues have generally been regularly deposited, by the company during the year with the appropriate authorities in India. As explained to me the Company did not have any dues on account of Provident Fund, Employees State Insurance, Investor Education and Protection Fund, Wealth tax, Custom Duty, Excise Duty & Cess.
- b) According to the information and explanations given to me, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, service tax, Custom Duty, Excise duty/Cess which have not been deposited with the appropriate authorities on account of dispute.
- (x) The company has no accumulated losses and has not incurred any cash losses during the financial year covered by my audit or in the immediately preceding financial year.
- (xi) In my opinion and according to the information and explanations given to me, the company has not defaulted in repayment of dues to Banks. There are no borrowings from financial institutions and the company has issued no debentures.

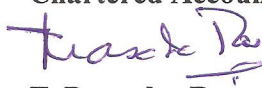
Annexure to Auditor's Report regarding M/s. P.L. Enterprises Ltd. referred to in para (3) of my Report of even date Annexed to accounts for the year ended 31st March 2011.

- (i) (a) Company has maintained proper records showing full particulars including quantities details and situation of fixed assets, except in the case of Furniture & fixtures.
- (b) All the assets have been physically verified by the management during the year. No discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off substantial/major part of the fixed assets having effect on going concern status.
- (ii) (a) As explained to me the inventory has been physically verified during the year by the management. In my opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

- (xiii) In my opinion, the provisions of any special statute applicable to chit fund or a nidhi/mutual benefit fund/society are not applicable to the company.
- (xiv) In my opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) In my opinion, and according to information and explanations given to me, the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In my opinion and according to information and explanations given to me the company has not obtained any term loans during the year.
- (xvii) According to the information and explanations given to me and on an overall examination of the balance sheet of the company, I report that the company has used no funds raised on short-term basis during the year for long-term purposes.
- (xviii) In my opinion, and according to the information and explanations given to me, the company has not issued any debentures since inception.
- (xix) In my opinion, and according to the information and explanations given to me, the company has not raised money by public issues since inception.
- (xx) According to the information and explanations given to me, no fraud by the company has been noticed or reported during the course of our audit.

Place: Hyderabad
Date: 16/06/2011



T.P. Rao & Co.,
Chartered Accountants

T. Prasadsa Rao
Proprietor
Membership No: 019196

Balance Sheet As on 31-03-2011

	SCHEDUL	31-03-2011 (Rs)	31-03-2010 (Rs)
Source of Funds			
Shareholders Funds			
Capital	A	34357000	34357000
Reserves & Surplus	B	1607367	1607367
		<u>35964367</u>	<u>35964367</u>
Loan Funds :			
Unsecured Loans	C	1400000	1780095
Secured Loans		0	116310
TOTAL		<u>37364367</u>	<u>37860772</u>
Application of Funds			
Fixed Assets :			
Gross Block	D	1056671	1196353
Less : Depreciation		125442	151639
		<u>931229</u>	<u>1044714</u>
Investments	E	630500	630500
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	F	10730434	22248675
Sundry Debtors	G	0	18132292
Cash and Bank Balances	H	696571	1307569
Other Current Assets	I	0	50550
Loans and Advances	J	0	8288247
		<u>12988734</u>	<u>51702547</u>
Less:Current Liabilities & Provisions	K	8302923	21161626
		<u>4685811</u>	<u>30540921</u>
Miscellaneous Expenses (to the extent not Written Off or adjusted):	L	-27448327	-7319851
TOTAL		<u>32134138</u>	<u>37860772</u>
Notes to Accounts	Q		
As per Our report of Even Date			

for T.P.RAO & CO
CHARTERED ACCOUNTANTS
MEMBERSHIP NO: 19196

T.P. RAO
PROPRIETOR

RAMESH CHANDRA PARTANI SHYAM SUNDER PARTANI
MANAGING DIRECTOR DIRECTOR

Place : HYDERABAD
Date : 16-6-2011

Profit & Loss Account for the year ended 31-03-2011

INCOME	SCHEDULE	31-03-2011 (Rs)	31-03-2010 (Rs)
Sales(Net of returns & Disc.)	M	0	59488021
Misc. Receipts		26375	664400
		<u>26375</u>	<u>60152421</u>
EXPENDITURE			
Cost of Goods sold/Consumed	N	11518241	50012685
Salaries Wages & Other Benefits	O	3584692	4313028
Other Expenses	P	4015982	4320429
Interest		204000	36000
Depreciation		125442	151639
Net Expenditure		<u>19448357</u>	<u>58833781</u>
Profit Before Tax		-19421982	1318640
Income Tax		706494	224240
FBT for 08-09		0	0
IT Preveous Year		0	0
Profit After Tax		<u>-20128476</u>	<u>1094400</u>
Loss Brought forward from previous year		-7319851	-8414251
Total		<u>-27448327</u>	<u>-7319851</u>
Appropriations Loss carried to Balance Sheet	(-)	<u>-27448327</u>	<u>-7319851</u>
Total	(-)	<u>-27448327</u>	<u>-7319851</u>
Notes to Accounts	Q		
As per our report of even date			

for T.P.RAO & CO
CHARTERED ACCOUNTANTS
MEMBERSHIP NO: 19196

T.P. RAO
PROPRIETOR
Place : HYDERABAD

RAMESH CHANDRA PARTANI
MANAGING DIRECTOR

SHYAM SUNDER PARTANI
DIRECTOR

Date: 16-6-2011

Schedules Forming Part of Accounts

	31-03-2011 (Rs)	31-03-2010 (Rs)
A. SHARE CAPITAL		
Authorised 4000000 equity shares of Rs 10/- each	<u>4000000</u>	<u>4000000</u>
Issued Subscribed & paid up capital 3435700 equity shares of Rs 10/- each	34357000	34357000
Each fully paid up (of the above 95564 shares of Rs 10/- each were allotted as fully paid bonus shares by capitalising profits in the year 94-95)	<u>34357000</u>	<u>34357000</u>
B. RESERVES & SURPLUS		
1. General Reserve as at the commencement of the year	1500000	1500000
2. Investment Subsidy	107367	107367
	<u>1607367</u>	<u>1607367</u>
C. UNSECURED LOANS		
From Shareholders/Directors	-	-
Others	1400000	1780095
	<u>1400000</u>	<u>1780095</u>

P.L. Enterprise Limited**19th Annual Report 2010-2011**

	31-03-2011 (Rs)	31-03-2010 (Rs)
E. INVESTMENTS		
Equity Shares of Indian Companies Quoted(Market value of quoted investment as on 31-03-07 is Rs.)	30500	30500
Unquoted	<u>600000</u>	<u>600000</u>
	<u>630500</u>	<u>630500</u>
F. INVENTORIES (As valued & certified by Management)		
Finished Goods (at lower of cost or net realisable value which ever is less)	10730434	22248675
	<u>10730434</u>	<u>22248675</u>
G. SUNDRY DEBTORS		
(Unsecured considered good)		
More than 6 months	--	--
Others	0	18132292
	<u>0</u>	<u>18132292</u>
H. CASH AND BANK BALANCES		
Cash in Hand:	696571	932003
Cash at Bank:		
A. C/A in schedule bank	0	306760
B. C/A in unschedule bank	0	68806
	<u>696571</u>	<u>1307569</u>

	31-03-2011 (Rs)	31-03-2010 (Rs)
I. OTHER CURRENT ASSETS		
Deposit Others	0	38500
Deposit with Govt. Depts.	0	12050
	<u>0</u>	<u>50550</u>
J. LOANS AND ADVANCES		
A (Advances recoverable in cash or kind or for value to be received):		
Staff Advances	0	356591
Advance for Land & Shed	0	1418262
B Loans and Advances (Unsecured-Considered good)		
Advances against purchases	<u>0</u>	<u>6513394</u>
	<u>0</u>	<u>8288247</u>
K. CURRENT LIABILITIES & PROVISIONS		
i. Current Liabilities:		
Sundry Creditors	0	4586401
Outstanding Liabilities	0	3553207
Cash at Bank - C/A (Excess of cheque issued over Balance)	7596429	4663149
Advances against Sales	0	8134629
ii Provisions:		
Provision for FBT	0	0
Provision for IT	706494	224240
	<u>8302923</u>	<u>21161626</u>

	31-03-2011 (Rs)	31-03-2010 (Rs)
L. MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED		
Profit & Loss A/c	-27448327	-6225451
	<u>-27448327</u>	<u>-6225451</u>
M. Sales		
Sales - Trading (Less) Discount	0	59488021
	<u>0</u>	<u>59488021</u>
N. COST OF GOODS CONSUMED/SOLD		
Opening Stock:		
Finished Goods(Trading)	22248675	10399670
	<u>22248675</u>	<u>10399670</u>
Purchases:		
Finished Goods(Trading)	0	61861690
	<u>0</u>	<u>61861690</u>
Closing Stock:		
Finished Goods(Trading)	10730434	22248675
	<u>10730434</u>	<u>22248675</u>
COST OF GOODS SOLD/CONSUMED	11518241	50012685
O. SALARIES WAGES & OTHER BENEFITS		
Directors Remuneration	100000	120000
Salaries & Wages and Other Benefits	3464184	4164424
Staff welfare	20508	28604
	<u>3584692</u>	<u>4313028</u>

P.L. Enterprise Limited

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	31-03-2011 (Rs)	31-03-2010 (Rs)
P. OTHER EXPENSES :		
Computer Maintainace	25963	43311
Electricity Charges	102971	137738
Printing & Stationery	75200	103876
Insurance	14031	18543
Telephone and Telex	543517	778359
Postage & Telegram	25125	40570
Advertisement	2455	60125
Travelling Expenses	692703	804216
Conveyance	371896	438500
Bank Charges	26176	31966
Rent	209100	346130
Misc. Expenses	183624	141254
Office Maintenance	367691	458370
Freight	471380	448995
Legal and Prof. Charges	50000	1000
Power & Fuel	4000	4010
Listing Fees	0	0
Sales Promotion Expenses	116875	25692
Vehicle Maintenance	70693	33304
Auditors Remuneration	19000	19000
Fees Rates & Taxes incl. subscription	75803	170447
Incentives	257278	20174
Sales Tax(APGST&CST)	0	0
consultancy chgs	152358	15000
service charges	3000	8900
Share transfer chgs	0	44220
Water Charges	21588	0
Repairs & Maintenance	133555	18221
Bad Debts	0	108504
	<u>4015982</u>	<u>4320425</u>

P.L.Enterprises Limited

Regd: Office: 702E, Al-Karim Trade Centre, Ranigunj, Secunderabad-500003.

PROXY FORM

I / We _____ of _____ being a Member / Members of P.L.Enterprise Limited, hereby appoint _____ As my / our proxy to vote for me / us on my / our behalf at the 19th Annual General Meeting of the Company to be held on Friday 30th September 2011 at 3.30 pm.

Singed this _____ day of _____ Two thousand Eight.

Signature

One
Rupee
Revenue
Stamp

Note:

This proxy form must de deposited /mailed at the registered office of the Company at the above mentioned address not less than 8 hours before the time of holding the meeting.

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P.L.Enterprises Limited

Regd: Office: 702E, Al-Karim Trade Centre, Ranigunj, Secunderabad-500003.

ATTENDANCE SLIP

19th Annual General Meeting
Folio No. _____

I certify that I am registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 19th Annual General Meeting of the Company held at the registered Office of the Company on Friday 30th September, 2011 at 3.30 pm.

Member's / Proxy's _____
Signature _____

Note: Please fill the attendance and hand over at the ENTERANCE OF THE MEETING HALL. All are requested to bring the ANNUAL REPORTS to the meeting as these will not be circulated.

PRINTED MATTER

BOOK- POST

If undelivered, please return to:

P.L. ENTERPRISES LIMITED

702 E, Al Karim Trade Centre
Ranigunj, Secunderabad – 500 003