Uniphos Enterprises Limited

CIN : L24219GJ1969PLC001588

30th June, 2016

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, **MUMBAI - 400 001** **SCRIP CODE - 500429**	Listing Department National Stock Exchange of (I) Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) **MUMBAI 400 051** **SYMBOL : UNIENTER**

Sir/Madam,

SUB. : ANNUAL REPORT

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith certified true copy of Annual Report for the year 2015-16 for your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
for **UNIPHOS ENTERPRISES LIMITED**

K. M. THACKER
Company Secretary and
Compliance Officer

Encl. : as above

Uniphos Enterprises Ltd.
CIN No.-L24219GJ1969PLC001588

Readymoney Terrace,
167, Dr. A. B. Road. Worli,
Mumbai - 400 018. India.

Phone 91-22-61233500
Fax 91-22-24938826

Regd. Office :
11, GIDC, Vapi - 396 195
Gujarat

BSE SCRIP CODE : 500429
NSE SYMBOL : UNIENTER

FORM A (for audit report with unmodified opinion)

(Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the Company:	Uniphos Enterprises Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un- Modified
4.	Frequency of observation	Not Applicable
5.	Signed by- R. D. Shroff Chairman & Managing Director Bipin P. Chheda Chief Financial Officer Swati S. Mayekar Audit Committee Chairman Place of Signature: Mumbai Date: April 29, 2016	Signed by- For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E/E300003 per Sudhir Soni Partner Membership Number: 41870 Place of Signature: Mumbai Date: April 29, 2016

Uniphos Enterprises Limited

47th Annual Report 2015-16

BOARD OF DIRECTORS

Mr. R. D. SHROFF *Chairman & Managing Director*	(DIN: 00180810)
Mrs. S. R. SHROFF *Non-Executive Vice Chairman*	(DIN: 00189012)
Mr. J. R. SHROFF *Non-Executive Director*	(DIN: 00191050)
Mr. A. C. ASHAR *Independent Director*	(DIN: 00192088)
Mr. PRADEEP GOYAL *Independent Director*	(DIN: 00008370)
Mrs. SWATI S. MAYEKAR *Independent Director*	(DIN: 00245261)

COMPANY SECRETARY

Mr. K. M. THACKER

AUDITORS

S R B C & CO LLP

Chartered Accountants

BANKERS

Canara Bank

Yes Bank Ltd.

ADMINISTRATIVE OFFICE

UNIPHOS HOUSE,
C.D.Marg, Khar (West),
Mumbai- 400 052.
Tel. : 91-022-2646 8000 Fax : 91-022-2604 1010

REGISTERED OFFICE

11, G.I.D.C., Vapi,
Dist. Valsad, Gujarat.
Pin - 396 195.
Tel. : 0260-2400717 Fax : 0260-2401823

SECRETARIAL DEPARTMENT

Secretarial Department
Uniphos House, C.D. Marg,
11th Road, Madhu Park
Khar (West), Mumbai- 400 052.
Tel. : 91-022-2646 8009/10 Fax : 91-022-2604 1010

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47TH ANNUAL GENERAL MEETING

Date : 29th June, 2016

Day : Wednesday

Time : 9.00 a.m.

Place : 11,G.I.D.C., Vapi, Dist. Valsad, Gujarat, Pin – 396 195.

BOOK CLOSURE

Saturday, 18th June, 2016
to
Wednesday, 29th June, 2016

For assistance regarding share transfers, transmission, change of address, duplicate/loss of shares and other related matters, please write to the Registrar & Share Transfer Agents :

Sharepro Services(India) Pvt. Ltd.
Unit : Uniphos Enterprises Limited
13AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone Exchange
Lane, Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai 400 072.
Phone No(s). : 91-022-67720300/344/345
Fax No. : 91-022-2859 1568

Notice

NOTICE is hereby given that **47th ANNUAL GENERAL MEETING** of the Members of **UNIPHOS ENTERPRISES LIMITED** will be held on Wednesday, 29th June, 2016 at 9.00 a. m. at the Registered Office of the Company at 11, G.I.D.C., Vapi, Dist. Valsad, Gujarat, Pin- 396 195, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company comprising of audited Balance Sheet as at 31st March, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajnikant Devidas Shroff (DIN: 00180810), who retires by rotation and being eligible, offers himself for re-appointment.
3. **To appoint Auditors and fix their remuneration**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs S R B C & CO LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.324982E/ E300003, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the year, 2016-17, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

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 SUCH PROXY NEED NOT BE A MEMBER.** The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of 47th Annual General Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 18th June, 2016 to Wednesday, 29th June, 2016 (both days inclusive).
6. The Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agents – Sharepro Services (India) Pvt. Ltd., Unit : Uniphos Enterprises Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane,Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072, quoting their Folio Number and in case their shares are held in dematerialised form, such correspondence should be passed on to their respective Depository Participants.
7. Members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Pursuant to the provisions of Section 205A of the Companies Act, 1956, dividend for the financial year 1994-95 and prior to that which remained unclaimed has been transferred to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Members who have not encashed the Dividend Warrants pertaining to the said period may make their claims to the Registrar of Companies, Gujarat at Ahmedabad by submitting an application in prescribed form.

9. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, as amended, Dividend for the years 1995-96 to 2003-04 which remained unclaimed for a period of seven years from the date of transfer of same to the respective unpaid dividend accounts of the Company have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. **Voting Options**

(1) **Voting through Electronic Means:**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institutes of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing remote e-voting services through e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company on remote e-Voting system.

The Notice of the 47th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link **https://www.evoting.nsdl.com** or link **https://www.uelonline.com**

The remote e-voting period commences on June 26, 2016 (9:00 a.m.) and ends on June 28, 2016 (5:00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** of 22nd June, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** i.e. June 22, 2016.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th June, 2016.

The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "UEL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Enter user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Uniphos Enterprises Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to uel.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting.

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.

(2) **Voting at AGM:**

The Chairman shall, at the 47th Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.

Please note the following:

A member may participate in the 47th Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the General Meeting.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date** i.e. June 22, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.

The Board of Directors have appointed Mr. Jawahar Thacker, Chartered Accountant (Membership No. FCA 30646), as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman who shall countersign the same. The Chairman / a person authorized by him in writing shall declare the result of the voting forthwith.

The results of voting will be declared and the same alongwith the Scrutinizers Report will be published on the website of the Company (www.uelonline.com) and the website of NSDL (www.nsdl.com) immediately after the declaration of result by the Chairman / a person authorized and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited within three days from the conclusion of the Annual General Meeting.

Other information:

- Login to remote e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for remote e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the **cut-off date** i.e. June 22, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or contact the Company's Registrar & Transfer Agent.

  However, If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads sections of https://www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.

12. The information of Director being re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Rajnikant Devidas Shroff
Director Identification Number	00180810
Date of joining the Board	29th May, 1969
Profile of the Director	Mr. Rajnikant Devidas Shroff is Chairman and Managing Director of the Company. He holds a bachelors' degree in chemistry from Bombay University, he has also completed a Company Management Programme from Harvard University and a course in Chemical Plant Design and Layout. He has been associated with the group since inception. He has extensive experience in the chemical industry and has been closely involved with the Research and Development of all the Group's products. His technical expertise was instrumental in United Phosphorus Limited winning the Government's Gold Shield Award. He has held various important positions in commercial, educational and social fields. He is Hon. Consul of Mexico.
Directorships and Committee memberships in other companies*	1.UPL Limited
	2. Nivi Trading Limited, Member – Audit Committee
	3. Agri Net Solutions Limited
	4. Bharuch Enviro Infrastructure Limited
	5. Enviro Technology Limited
	6. Shroff United Chemicals Limited
	7. SWAL Corporation Limited
	8. Uniphos International Limited
Relationship between Directors inter-se	He is husband of Mrs. S. R. Shroff and father of Mr. J. R. Shroff.

Mr. Rajnikant Devidas Shroff was appointed as a Managing Director of the Company for a period of five years effective from 1st April, 2015. As per the terms of his appointment, re-appointment at the AGM as a director retiring by rotation would not constitute break in his appointment as a Managing Director.

*Directorships and Committee memberships in Uniphos Enterprises Limited and its Committees are not included in the aforesaid disclosure. Also, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees and Stakeholders Relationship Committees of only public Companies have been included in the aforesaid table.

Mumbai
29th April, 2016

By Order of the Board of Directors
For **UNIPHOS ENTERPRISES LTD.**

Registered Office:

11, G.I.D.C., Vapi,
Dist. Valsad, Gujarat,
Pin- 396 195.
CIN: L24219GJ1969PLC001588

K. M. THACKER
Company Secretary

Directors' Report

TO,

THE MEMBERS OF

UNIPHOS ENTERPRISES LIMITED

Your Directors have pleasure in presenting their report and audited accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS

(₹ in lacs)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Profit/(Loss) before taxation	**1179.51**	852.23
Less: Provision for taxation	**(0.01)**	-
Profit/(Loss) after taxation	**1179.52**	852.23
Add: Balance brought forward	**1608.82**	756.59
Balance carried forward	**2788.34**	1608.82

OPERATIONAL PERFORMANCE

During the year, there were no sales. Other income was ₹ 1371.26 lacs as compared to ₹ 1060.19 lacs in the previous year.

The Company has earned profit of ₹ 1179.52 lacs after tax as compared to profit of ₹ 852.23 lacs in the previous year.

FUTURE OUTLOOK

The Company continues to look at new opportunities of trading in chemicals in India and abroad.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report.

DIVIDEND

Your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

No amount is appropriated from Profit and Loss Account and transferred to any Reserve Account. An amount of ₹2788.34 lacs is proposed to be retained in the statement of Profit and Loss.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was ₹1390.92 lacs.

i) Issue of Equity Shares with differential rights, Issue of Sweat Equity shares and Issue of Employee Stock Options

During the year under review, the Company has not issued any shares with differential voting rights, Issue of Sweat Equity shares and Issue of Employee Stock Options- (ESOS).

ii) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements. There are no loans given and there are no guarantees issued by the Company

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors

The Company's Auditors, Messrs S R B C & CO LLP (ICAI Firm Registration No.324982E/ E300003), Chartered Accountants, Mumbai who retire at the ensuing Annual General Meeting of the Company are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company. The auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs N. L. Bhatia & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as 'Annexure [1] to Board's Report'. The secretarial auditors' report does not contain any qualifications, reservations or adverse remarks.

DIRECTORS

In accordance with the Provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajnikant Devidas Shroff (DIN: 00180810), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.

The information of Director seeking re-appointment as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the notice convening the 47th Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the familiarization programme of the independent directors are available on the website of the Company www.uelonline.com

None of the Directors of the Company has incurred any disqualification.

Pursuant to the provisions of the Companies Act, 2013, and Regulation 25(4)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation was carried out of the performance of the Board and the directors individually. Various parameters were considered for evaluation and after receiving the inputs from the Directors, the performance evaluation exercise was carried out. The parameters included integrity, credibility, expertise and trustworthiness of directors, Board's monitoring of various compliances, laying down and effective implementation of various policies, level of engagement and contribution of the directors, safeguarding the interest of all stakeholders etc.

During the year under review, all the Independent Directors met on 28th January, 2016 to discuss evaluation of the performance of Non Independent Directors and the Board of Directors as a whole, evaluation of the performance of Chairman of the Company, taking into account the views of the Directors and evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The performance of evaluation of each Independent Director was carried out by the Board. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, Senior management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report which forms part of this Report. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the directors, personal and professional standing, diversity of the Board, etc. At present no Director of the Company receives any remuneration from the Company except payment of sitting fess to some of the Independent Directors for attending the Board and Committee meetings. The Senior management employees are working for the Company on deputation basis.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

Pursuant to the SEBI regulations, the Company has worked out a Familiarization programme for the Independent Directors, with a view to familiarize them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc.

Through the Familiarization programme, the Company apprises the independent directors about the financial performance, internal control system, statutory compliances and corporate governance practices.

At the time of appointment of independent director, a formal letter of appointment is given which explains role, responsibility and rights in the Company.

Details of Familiarization programme of Independent Directors with the Company are available on the website of the Company www.uelonline.com.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee consist of three Independent Directors. The details of the composition of the Audit Committee is provided in the Corporate Governance Report which forms part of this Report. There are no recommendation of the Audit Committee which are not accepted by the Board.

KEY MANAGERIAL PERSONNEL

Mr. Rajnikant Devidas Shroff (DIN 00180810), Chairman and Managing Director, Mr. K. M. Thacker (Membership No. ACS 6843), Company Secretary and Mr. Bipin P. Chheda, Chief Financial Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

As none of the Directors of your Company receives remuneration from the Company and the Senior management employees are working for the Company on deputation basis, the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, in respect of Directors/ employees of your Company is not given.

The Company has no employee who- (i) if employed throughout the financial year, was in receipt of remuneration, in aggregate, more than ₹60 lacs, or (ii) if employed for a part of the financial year, was in receipt of remuneration, in aggregate, more than ₹5 lacs per month. Hence, the information required to be given pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is not applicable and hence not attached.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The same can be accessed on www.uelonline.com/investors.

Since there were no materially significant related party transactions entered into during the year, the Form AOC- 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not attached to this Report.

VIGIL MECHANISM / WHISTLEBLOWER POLICY

The Company has formed whistleblower policy to deal with any fraud, irregularity or mismanagement in the Company. The policy enables any employee or director to directly communicate to the Chairman of the Audit Committee to report any fraud, irregularity or mismanagement in the Company. The policy ensures strict confidentiality while dealing with concerns and also that no discrimination or victimization is meted out to any whistleblower. The policy is also posted on the website of the Company www.uelonline.com

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operation. The Group has an inhouse internal audit team headed by a qualified professional, which undertakes internal audit and ensures that all transactions are authorized and recorded in the books of the Company. The internal audit department monitors the efficacy and adequacy of internal control. Significant audit observations, if any, are presented to the Audit Committee and action taken to correct any deficiency is informed to them. The report prepared by internal audit team forms the basis of utilization by the Managing Director and Chief Financial Officer for financial reporting as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Internal Controls over Financial Reporting:

The Company has adequate internal financial controls in place, commensurate with the size, scale and complexity of its operations.

The Company is complying with all the applicable Accounting Standards. The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

RISK MANAGEMENT FRAMEWORK

Pursuant to SEBI Listing Regulations, the Company has prepared Risk Management Framework for identifying and evaluating various major business risks faced by the Company. Risk Management Framework aims to lay down the procedure for risk assessment and risk minimization. Risk Management Framework is prepared to ensure internal controls and effectively respond to any changes in the business environment so as to achieve high degree of business performance, limit any negative impact on its working and avail of benefits arising out of any business opportunities. There are standard practices in place to ensure that strong financial controls are in place.

The audit committee has additional oversight in the area of financial risks and controls.

Key business risks perceived by the Company and mitigating initiatives are as under:

- Funding risk: As there are no much activities in the Company, the Company may not be able to mobilize adequate funds, if any, in time. The mitigating factors are that the Company has good investment in the quoted shares, so raising additional funds, if any, will not be difficult for the Company.
- Regulatory risk: Any change in Government / Regulators Policy / Rules / Regulations will require fresh compliances. The mitigating factors are that the group has very strong and dedicated team consisting of professionals to study regulatory changes and fresh requirement.
- Foreign currency fluctuation risk:– The Company is engaged in the trading activities, which may subject to risk of less profit / loss on account of volatility in foreign currency exchange. The mitigating factors are that the management ensures to enter in trading transactions in such a way that there are minimal risks of volatility in foreign currency exchange or the Company may take adequate forward cover for foreign exchange fluctuations.

DEPOSITORY SYSTEM

99.02 % of the total paid up equity shares of the Company are dematerialised as on 31st March, 2016.

INFORMATION REGARDING CONSERVATION OF ENERGY ETC.

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under sections 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year 31st March, 2016 is furnished here below.

I. CONSERVATION OF ENERGY – Not Applicable

II. TECHNOLOGY ABSORPTION – Not Applicable

III. FOREIGN EXCHANGE EARNING AND OUTGO

		₹ in Lacs
(a)	Foreign Exchange earned	-
(b)	Foreign Exchange outgo	2.72

DIRECTORS RESPONSIBILITY

To the best of their knowledge and belief and according to the information and explanations obtained by them, the directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) That in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) That such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit 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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That the annual financial statements have been prepared on a going concern basis.

e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company and its Board has been complying with Corporate Governance to the extent set out in this respect as a separate report, in pursuance of requirement of Clause 49 of the Listing Agreement with the Stock Exchanges where the equity shares of the Company are listed or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. A Certificate from Auditors regarding compliance of the conditions of Corporate Governance as stipulated under para E of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached and forms integral part of this Report.

DEALING WITH SECURITIES WHICH HAVE REMAINED UNCLAIMED

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company is in the process of sending reminders to those Members whose share certificates have remained unclaimed, to contact the Company immediately in the matter. The Company, after following the prescribed procedure will dematerialize unclaimed shares which are retained with the Company. These shares would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" to be opened with a depository. At the end of seven years, hereof, these shares shall be transferred by the Company to the IEPF. Dividends remaining unclaimed in respect of such shares shall also be held in a separate suspense account and would likewise be transferred to IEPF at the end of seven years.

Members may note that the lawful claimant in respect of these shares / dividend will be able to claim such shares dividend from the Company till such time they remain in the unclaimed suspense account as aforesaid.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, in accordance with Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, are set out and annexed herewith as 'Annexure [2] to Board's Report'.

LISTING OF THE COMPANY'S EQUITY SHARES / GDR

The Equity Shares of your Company continue to be listed at the BSE Ltd. and National Stock Exchange of India Ltd. The GDR continue to be listed at the Luxembourg Stock Exchange. There is no default in paying annual listing fees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

GENERAL

No disclosure or reporting is required in respect of the following points as there were no transactions on these items or were not applicable to your Company during the year under review.

a) The Company has no subsidiary as on 31st March, 2016;

b) The Company has not accepted any deposits from public.

c) Details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year.

d) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

ACKNOWLEDGEMENT

Your Directors are thankful to all the stakeholders and various government agencies and ministries for their continued support.

Mumbai
29th April, 2016

By Order of the Board of Directors
For **UNIPHOS ENTERPRISES LIMITED**

Registered Office:
11, G.I.D.C., Vapi,
Dist. Valsad, Gujarat,
Pin- 396 195.
CIN: L24219GJ1969PLC001588

Rajnikant Devidas Shroff
Chairman & Managing Director
(DIN: 00180810)

Annexure [1] to Board's Report

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Uniphos Enterprises Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Uniphons Enterprises Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31,2016 complied with the statutory provisions listed hereunder and also that Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31,2016 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, **Not Applicable.**
   d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008., **Not Applicable.**
   e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), 2015.
5) Other Laws application to the Company;
   a) Payment to Bonus Act 1965, & Rules, 1965
   b) Employees PF & Miscellaneous Provisions Act 1952
   c) Indian Contract Act,1872
   d) Payment of Gratuity Act,1972
   e) Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013
   f) The States Shops and Establishments Act.

   We have also examined compliance with the applicable clauses of the following:

   i) Secretarial Standards issued by The Institute of Company Secretaries of India.
   ii) The Listing Agreements entered into by the company with BSE Limited and National Stock Exchange of India Limited till November 30, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All the decisions have been taken unanimously and no dissent recorded.**

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific event has taken place which has major bearing on the Company's affairs.

Place: Mumbai

Date: April 22, 2016

For N L Bhatia & Associates

UINO: S1996MH016600

N L Bhatia

(Managing Partner)

FCS No.1176

CP No.422

To,
The Members
Uniphos Enterprises Limited

Our report of even date is to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriate of financial records and Books of Accounts of the company.

(4) Where ever require we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For N L BHATIA & ACCOCIATES
UID NO: S1996MH016600

N L BHATIA
Membership no.1176
CP No.422
April 22, 2016

Annexure [2] to Board's Report

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

CIN	L24219GJ1969PLC001588
Registration Date	29th May, 1969
Name of the Company	Uniphos Enterprises Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	11, G.I.D.C., Vapi, Dist. Valsad, Gujarat – 396195. Tel.: 0260-2400717
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd., 13 AB Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Opp. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072. Tel.: 022-67720300 / 344 / 345

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Trading Business	46691	N.A.

III. Particulars of Holding, Subsidiary and Associate Companies

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Nerka Chemicals Pvt. Ltd. Plot No. 50 & 51B, GIDC Area, Vapi , Gujarat	U24110GJ1980PTC004076	Holding	71.64	2(46) of the Companies Act, 2013.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Shareholding

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31/03/2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
(1)	**Indian**									
(a)	Individuals/H.U.F	378523	0	378523	0.54	378523	0	378523	0.54	0.00
(b)	Cental/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	46831181	0	46831181	67.34	49828672	0	49828672	71.65	4.31
(d)	Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	**47209704**	**0**	**47209704**	**67.88**	**50207195**	**0**	**50207195**	**72.19**	**4.31**

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31/03/2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	**Foreign**									
(a)	Non Resident Individuals/ Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub_Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**47209704**	**0**	**47209704**	**67.88**	**50207195**	**0**	**50207195**	**72.19**	**4.31**
(B)	**Public Shareholding**									
(1)	Institutions									
(a)	Mutual Fund/UTI	2260	0	2260	0.00	2260	0	2260	0.00	0.00
(b)	Financial Institutions/Banks	1200	0	1200	0.00	1200	0	1200	0.00	0.00
(c)	Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	956456	0	956456	1.38	956456	0	956456	1.38	0.00
(f)	Foreign Institutional Investors	5627657	1850	5629507	8.09	6566116	1850	6567966	9.44	1.35
(g)	Foreign Venture Cap. Inv	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	**6587573**	**1850**	**6589423**	**9.48**	**7526032**	**1850**	**7527882**	**10.82**	**1.34**
(2)	**Non Institutions**									
(a)	Bodies Corporate	1244982	9954	1254936	1.80	1071246	8854	1080100	1.55	-0.25
(b)	Individuals									
	i) Holding nominal share capital upto ₹2 lakh	5741433	520376	6261809	9.00	6522370	495511	7017881	10.09	1.09
	ii) Holding nominal share capital in excess of ₹2 lakh.	1848772	0	1848772	2.66	1369912	0	1369912	1.97	-0.69
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other(specify)									
	Non Resident Individuals	6158737	185706	6344443	9.12	2126655	177462	2304117	3.31	-5.81
	Foreign Banks	1800	0	1800	0.00	1800	0	1800	0.00	0.00
	NBFC Registered with RBI	0	0	0	0.00	2000	0	2000	0.00	0.00
	Sub-Total (B)(2)	**14995724**	**716036**	**15711760**	**22.59**	**11093983**	**681827**	**11775810**	**16.93**	**-5.66**
	Total Public shareholding (B)=(B)(1)+(B)(2)	**21583297**	**717886**	**22301183**	**32.07**	**18620015**	**683677**	**19303692**	**27.76**	**-4.31**
	TOTAL (A)+(B)	**68793001**	**717886**	**69510887**	**99.95**	**68827210**	**683677**	**69510887**	**99.95**	**0.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**									
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	
2	Public	34162	800	34962	0.05	34162	800	34962	0.05	0.00
	GRAND TOTAL (A)+(B)+(C)	**68827163**	**718686**	**69545849**	**100.00**	**68861372**	**684477**	**69545849**	**100.00**	

ii) Shareholding of Promoters

	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	NERKA CHEMICALS PVT LTD	46822121	67.33	0.00	49819612	71.64	0.00	4.31
2	SHILPA P SAGAR	329123	0.47	0.00	329123	0.47	0.00	0
3	JYOTSNA J BHATT	47600	0.07	0.00	47600	0.07	0.00	0
4	R. SHROFF CONSULTANTS PVT. LTD.	9060	0.01	0.00	9060	0.01	0.00	0
5	VARUN JAIDEV SHROFF	1300	0.00	0.00	1300	0.00	0.00	0
6	TANIA JAIDEV SHROFF	500	0.00	0.00	500	0.00	0.00	0
	Total	**47209704**	**67.88**	**0.00**	**50207195**	**72.19**	**0.00**	**4.31**

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
1	NERKA CHEMICALS PVT LTD	46822121	67.33	01.04.2015				
				04.09.2015	2997491	Transfer	49819612	71.64
		49819612	71.64	31.03.2016			49819612	71.64
2	SHILPA P SAGAR	329123	0.47	01.04.2015	0	NIL movement during the year	329123	0.47
		329123	0.47	31.03.2016				
3	JYOTSNA J BHATT	47600	0.07	01.04.2015	0	NIL movement during the year	47600	0.07
		47600	0.07	31.03.2016				
4	R. SHROFF CONSULTANTS PVT LTD	9060	0.01	01.04.2015	0	NIL movement during the year	9060	0.01
		9060	0.01	31.03.2016				
5	VARUN JAIDEV SHROFF	1300	0.00	01.04.2015	0	NIL movement during the year	1300	0.00
		1300	0.00	31.03.2016				
6	TANIA JAIDEV SHROFF	500	0.00	01.04.2015	0	NIL movement during the year	500	0.00
		500	0.00	31.03.2016				

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
1	VINOD MOHAN NAIR	4500000	6.47	01.04.2015			4500000	6.47
				04.09.2015	-1791063	Transfer	2708937	3.89
				09.10.2015	-945000	Transfer	1763937	2.54
		1763937	2.54	31.03.2016				
2	VINOD MOHAN NAIR	1248108	1.79	01.04.2015			1248108	1.79
				28.08.2015	-39171	Transfer	1208937	1.74
				04.09.2015	-1208937	Transfer	0	0.00
		0	0.00	31.03.2016				
3	EOS MULTI STRATEGY FUND LTD	961653	1.38	01.04.2015			961653	1.38
				07.08.2015	-27715	Transfer	933938	1.34
		933938	1.34	31.03.2016				
4	ARES DIVERSIFIED	3145000	4.52	01.04.2015			3145000	4.52
				28.08.2015	26572	Transfer	3171572	4.56
		3171572	4.56	31.03.2016				
5	LIFE INSURANCE CORPORATION OF INDIA	898756	1.29	01.04.2015	0	NIL movement during the year	898756	1.29
		898756	1.29	31.03.2016				
6	ACACIA PARTNERS, LP	733254	1.05	01.04.2015	0	NIL movement during the year	733254	1.05
		733254	1.05	31.03.2016				
7	ACACIA CONSERVATION FUND LP	429798	0.62	01.04.2015	0	NIL movement during the year	429798	0.62
		429798	0.62	31.03.2016				
8	ACACIA BANYAN PARTNERS	302757	0.44	01.04.2015	0	NIL movement during the year	302757	0.44
		302757	0.44	31.03.2016				
9	ASHA A ASHAR	151663	0.22	01.04.2015			151663	0.22
				24.07.2015	-501	Transfer	151162	0.22
		151162	0.22	31.03.2016				
10	VIJAY KUMAR AGARWAL	130000	0.19	01.04.2015			130000	0.19
				10.07.2015	-25000	Transfer	105000	0.15
				07.08.2016	-10000	Transfer	95000	0.13
				04.12.2015	-15000	Transfer	80000	0.12
				18.12.2015	-5000	Transfer	75000	0.11
				31.12.2015	-5000	Transfer	70000	0.10
				08.01.2016	-20000	Transfer	50000	0.07
		50000	0.07	31.03.2016				
11	JYOTIBEN M SHAH	130000	0.19	01.04.2015	0	NIL movement during the year	130000	0.19
		130000	0.19	31.03.2016				
12	RADIANT ORGANICS PVT LTD	122425	0.18	01.04.2015	0	NIL movement during the year	122425	0.18
		122425	0.18	31.03.2016				

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
13	ARIAL HOLDINGS 1	0	0.00	01.04.2015			0	0.00
				16.10.2015	939602	Transfer	939602	1.35
		939602	1.35	31.03.2016				
14	STANDARD CHARTERED SECURITIES (INDIA) LIMITED	0	0.00	01.04.2015			0	0.00
				17.07.2015	500	Transfer	500	0.00
				24.07.2016	-500	Transfer	0	0.00
				28.08.2015	18864	Transfer	18864	0.03
				04.09.2015	-18864	Transfer	0	0.00
				09.10.2015	642000	Transfer	642000	0.92
				16.10.2015	-642000	Transfer	0	0.00
				23.10.2015	300	Transfer	300	0.00
				30.10.2015	-300	Transfer	0	0.00
		0	0.00	31.03.2016				
15	STANDARD CHARTERED SECURITIES (INDIA) LIMITED	0	0.00	01.04.2015			0	0.00
				28.08.2015	20307	Transfer	20307	0.03
				04.09.2015	-20307	Transfer	0	0.00
				09.10.2015	303000	Transfer	303000	0.44
				16.10.2015	-303000	Transfer	0	0.00
		0	0.00	31.03.2016				

V. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
A.	**DIRECTORS:**							
1	RAJNIKANT D SHROFF PROMOTER AND CHAIRMAN AND MANAGING DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2016				
2	SANDRA RAJNIKANT SHROFF PROMOTER AND NON-EXECUTIVE VICE CHAIRMAN	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2016				
3	JAIDEV RAJNIKANT SHROFF PROMOTER AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2016				
4	ARUN C. ASHAR INDEPENDENT AND NON-EXECUTIVE DIRECTOR	985000	1.42	01.04.2015	0	NIL movement during the year	985000	1.42
		985000	1.42	31.03.2016				
5	PRADEEP VEDPRAKASH GOYAL INDEPENDENT AND NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2016				

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
6	SWATI S. MAYEKAR INDEPENDENT AND NON-EXECUTIVE DIRECTOR	3014	0.00	01.04.2015	0	NIL movement during the year	3014	0.00
		3014	0.00	31.03.2016				
B.	**KEY MANAGER PERSONNEL:**							
1	BIPIN P. CHHEDA - CHIEF FINANCIAL OFFICER	2000	0.00	01.04.2015	0	NIL movement during the year	2000	0.00
		2000	0.00	31.03.2016				
2	K. M. THACKER - COMPANY SECRETARY	0	0.00	01.04.2015	0	NIL Holding and NIL movement during the year	0	0.00
		0	0.00	31.03.2016				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,00,00,000	20,00,000	Nil	10,20,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	8,43,750	Nil	Nil	8,43,750
Total (i + ii + iii)	10,08,43,750	20,00,000	Nil	10,28,43,750
Change in Indebtedness during the financial year				
Addition	38,12,500	Nil	Nil	38,12,500
Reduction	10,46,56,250	20,00,000	Nil	10,66,56,250
Net Change	-10,08,43,750	-20,00,000	Nil	-10,28,43,750
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ ii + iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Mr. Rajnikant Devidas Shroff CMD (DIN-00180810)	
	Gross Salary	Nil	Nil
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil
2	Stock Options	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act		58.97 lakhs

B. Remuneration to other Directors

1. Independent Directors

Particulars of Remuneration	Name of Director			Total Amount
	Mr. Arun Chandrasen Ashar (DIN-00192088)	Mr. Pradeep Vedprakash Goyal (DIN-00008370)	Mrs. Swati Sandesh Mayekar (DIN – 00245261)	
- Fee for attending Board/ Committee Meetings	Nil	65,000	65,000	1,30,000
- Commission	Nil	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil	Nil
Total (B) (1)	Nil	65,000	65,000	1,30,000

2. Other Non Executive Directors

Particulars of Remuneration	Name of Director		Total Amount
	Mrs. Sandra Rajnikant Shroff (DIN-00189012)	Mr. Jaidev Rajnikant Shroff (DIN-00191050)	
- Fee for attending Board/ Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
Total (B) (2)	Nil	Nil	Nil
Total (B) = (B)(1) + (B)(2)	Nil	Nil	**1,30,000**
Total Managerial Remuneration	Nil	Nil	**1,30,000**
Overall Ceiling as per the Act	Nil	Nil	70.76 lakhs

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTDS

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. K. M. Thacker – Company Secretary	Mr. Bipin P. Chheda - CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	39,82,382	27,91,921	67,74,303
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	21,600	Nil	21,600
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Options	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5	Others, please specify – Retrials	Nil	Nil	Nil
	Total (C)	**40,03,982**	**27,91,921**	**67,95,903**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.

Corporate Governance

1. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance relates to providing maximum service to all its stakeholders. It intends to enhance shareholder value by undertaking the best possible Corporate Governance practices. A high standard of Corporate Governance is maintained by being transparent, accountable and being in continuous interaction with shareholders, employees, lending institutions, banks, governmental agencies and all the dealers.

The Company is conscious of the fact that the management and the employees need to work ethically to achieve success.

2. Board of Directors

The Board of Directors consists of 6 Directors.

During the year, four Board Meetings were held on 27th April, 2015, 29th July, 2015, 26th October, 2015 and 29th January, 2016.

Composition and other details of Directors are as follows:

Name of the Director	Category	Attendance Particulars		No. of other directorships and Committee memberships/ chairmanships*			No. of Shares and Convertible Instruments held by non-executive directors
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships	
Mr. R. D. Shroff $	Promoter and Chairman and Managing Director	4	Present	8	1	-	N.A.
Mrs. S. R. Shroff $	Promoter and Non-Executive Vice Chairman	4	Absent	7	-	-	Nil
Mr. J. R. Shroff $	Promoter and Non-Executive Director	4	Absent	6	1	-	Nil
Mr. A. C. Ashar	Independent and Non-Executive Director	4	Absent	7	3	1	9,85,000
Mr. Pradeep Goyal	Independent and Non-Executive Director	4	Absent	3	4	-	Nil
Mrs. Swati S. Mayekar	Independent and Non-Executive Director	4	Absent	1	-	1	3,014

Notes: * Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

$ Mr. R. D. Shroff and Mrs. S. R. Shroff are spouse of each other and father and mother respectively of Mr. J. R. Shroff. Mr. J. R. Shroff is son of Mr. R. D. Shroff and Mrs. S. R. Shroff.

The details of familiarization programmes imparted to Independent Directors have been disclosed on the Company's website www.uelonline.com

3. Audit Committee

Terms of reference:

The terms of reference of Audit Committee are as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The broad terms of reference of Audit Committee as adopted by the Board are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by the management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company has constituted an Audit Committee, comprising three Independent and Non-Executive Directors. Four meetings of the Audit Committee were held on 27th April, 2015, 29th July, 2015, 26th October, 2015, and 29th January, 2016.

Composition of members of Audit Committee is as follows:

Composition	Mr. Pradeep Goyal Chairman	Mr. A. C. Ashar	Mrs. Swati S. Mayekar
Meetings attended during the year	4	4	4

The constitution of Audit Committee also meets the requirements under Section 177 of the Companies Act, 2013. All the members of Audit Committee are financially literate and Mr. Pradeep Goyal who has accounting and financial management expertise has been nominated as the Chairman of the Audit Committee.

The role and terms of reference stipulated by the Board to the Audit Committee covers areas specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors.

Mr. K. M. Thacker, Company Secretary acts as the Secretary to the Audit Committee.

4. Nomination and Remuneration Committee

Terms of reference:

The broad terms of reference of Nomination and Remuneration Committee of the Company are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on diversity of Board of Directors;
4. Identifying qualified candidates for Directorship, who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the terms of appointment of Independent directors, on the basis of report of performance evaluation of Independent Directors.

The Board of the Company has constituted a Nomination and Remuneration Committee, comprising three Independent and Non-Executive Directors viz. Mr. Pradeep Goyal, Chairman, Mr. A. C. Ashar and Mrs. Swati S. Mayekar.

No meeting of the Nomination and Remuneration Committee was held during the year.

Performance evaluation criteria for independent director:

Qualifications, meeting the independence criteria, observing ethical standards, integrity, exercise of responsibilities, safeguarding interest of all stakeholders, skills and knowledge updation, adhering to Company's Code of conduct, regular attendance and active participation at the meetings of the Company, maintaining confidentiality, transparency, assistance in implementing best corporate governance practices and absence of conflict of interest with business of the Company.

5. Remuneration of Directors:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of Directors and senior management such as expertise, experience and integrity of the Directors, independent nature of the Directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to Non-Executive Directors such as sitting fees, commission, if any, and other reimbursement. Remuneration, if any, to the Managing Director and other Executive Directors will consist of monthly salary, allowances, perquisites, bonus, commission and other retiral benefits. In respect of senior management, the remuneration will be based on the performance, working of the Company, targets achieved, KPI, industry benchmark and current compensation trends in the industry.

Details of the remuneration to all the Directors for the year:

No Director was paid salary and/or perquisites for the year ended 31st March, 2016.

The Company has paid the sitting fees for the year ended 31st March, 2016 to two Independent and Non-Executive Directors for attending Board Meetings, Audit Committee Meetings and Stakeholders Relationship Committee Meeting as follows:

Mr. Pradeep Goyal ₹ 65,000/- and Mrs. Swati S. Mayekar ₹ 65,000/-.

The appointment of executive director is for a period of five years, subject to the approval of members of the Company in general meeting. The service agreement provides for a notice period of six months on either side. The Managing Director is appointed without any payment of remuneration.

6. Stakeholders Relationship Committee

The Board of the Company has constituted a Stakeholders Relationship Committee, comprising three Independent and Non-Executive Directors to look into the redressal of grievances of security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. One meeting of the Stakeholders Relationship Committee was held on 28th January, 2016.

Composition of members of Stakeholders Relationship Committee is as follows:

Composition	Mr. Pradeep Goyal Chairman	Mr. A. C. Ashar	Mrs. Swati S. Mayekar
Meeting attended during the year	1	1	1

Compliance Officer:

Mr. K. M. Thacker – Company Secretary

The Company also has its separate shares transfer committee consisting of Mrs. S. R. Shroff and Mr. A. C. Ashar, Directors and two other senior executives. This committee normally meets weekly to approve transfer of shares, issue of duplicate certificates, redressal of Stakeholders Grievances, among others. Share certificates submitted for dematerialisation and request for rematerialisation were also approved by the committee.

The total numbers of complaints received during the year under review were 3 and all the complaints were addressed to the satisfaction of shareholders on or before 31st March, 2016.

No request for transfer was pending for approval as on 31st March, 2016.

7. General Body Meetings

(A) Annual General Meetings:

Location and time for last three Annual General Meetings were:

Year	AGM	Location	Date	Time
2012-2013	44th AGM	Hotel Green View Hall N. H. No. 8, Vapi, Gujarat - 396 195.	19/07/2013	9.15 a.m.
2013-2014	45th AGM	11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.	26/09/2014	9.15 a.m.
2014-2015	46th AGM	11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.	30/09/2015	9.30 a.m.

The following special resolutions were passed by the members during the last three Annual General Meetings:

2012-13

- No special resolution was passed at the 44th Annual General Meeting.

2013-14

- Two special resolutions were passed to increase the limit for borrowing and alteration of Articles of Association at the 45th Annual General Meeting.

2014-15

- Two special resolution were passed to adopt new Articles of Association containing regulations in conformity with the Companies Act, 2013 and Re-appoint Mr. R. D. Shroff as Managing Director of the Company at the 46th Annual General Meeting.

Details of resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of voting pattern

2015-16

- No special resolution, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, was passed through Postal Ballot during the year.
- None of the resolutions, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, proposed to be passed in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

8. Means of communication

The quarterly and annual results are published by the Company in the English and Gujarati editions of the 'Western Times' and are also displayed on the corporate website, **www.uelonline.com**. The Company's website also contains a separate dedicated section called 'Financials' wherein shareholder related information like the Annual Report of the Company, shareholding pattern among others, are available. Official news releases are sent to the Stock Exchanges at BSE Ltd. and National Stock Exchange of India Ltd., where the equity shares of the Company are listed. During the year, no presentations were made to analysts or Institutional Investors.

The Management Discussion and Analysis (MD&A) forms a part of the annual report.

9. General Shareholder Information

9.1. Annual General Meeting	:	29th June, 2016 at 9.00 a.m.
- Date		Registered Office of the Company at
- Venue		11, G.I.D.C., Vapi, Dist. Valsad, Gujarat, Pin- 396 195.

9.2. Financial calendar : **Annual General Meeting** – 29th June, 2016
Results for quarter ending June 30th, 2016- On or before 14th August, 2016
Results for quarter ending September 30th, 2016- On or before 14th November, 2016
Results for quarter ending December 31st, 2016- On or before 14th February, 2017
Results for quarter/ year ending March 31st, 2017 - Last week of April, 2017/May 2017.

9.3. Dividend payment date : Not Applicable

9.4. (a) Listing of Equity Shares on Stock Exchanges at : BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 and National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), MUMBAI 400 051

(b) Listing of GDR on the Stock Exchanges at : Luxembourg Stock Exchange

The Company has paid the Annual Listing Fee to each of the Stock Exchanges.

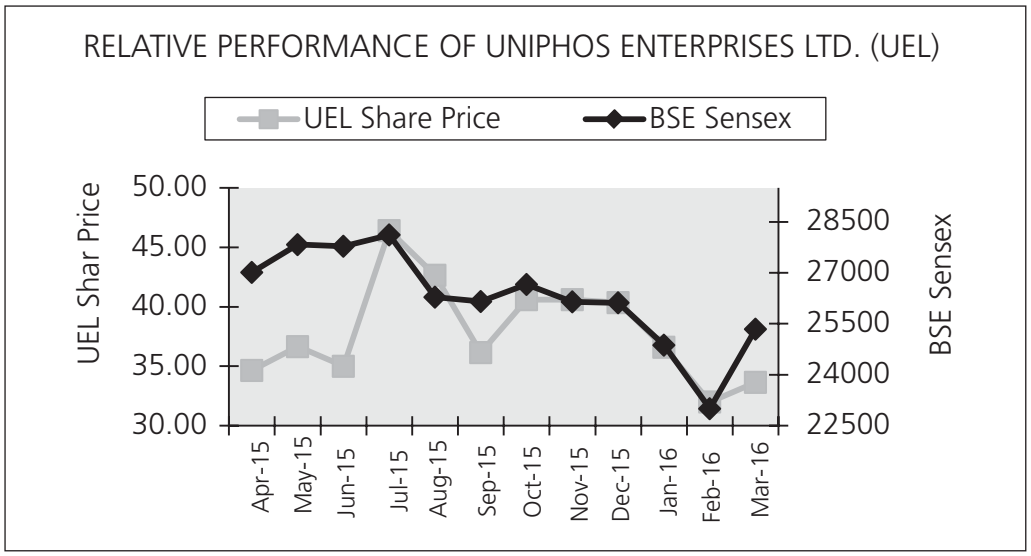
9.5. (a) Stock Code : BSE Ltd. : 500429
National Stock Exchange of India Ltd. : UNIENTER

9.6. Stock Market Data

MONTH	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	Month's High Price (In ₹)	Month's Low Price (In ₹)	Month's High Price (In ₹)	Month's Low Price (In ₹)
April, 2015	41.60	28.90	41.85	28.25
May, 2015	38.35	33.50	38.00	33.10
June, 2015	38.50	33.35	37.50	33.00
July, 2015	50.00	35.10	50.10	35.90
August, 2015	53.00	35.70	53.00	35.65
September, 2015	43.50	34.60	44.40	34.40
October, 2015	44.00	33.00	43.80	33.25
November, 2015	43.45	35.75	44.00	35.00
December, 2015	42.40	37.30	42.90	37.20
January, 2016	43.90	31.10	43.50	31.25
February, 2016	37.60	30.00	37.55	29.20
March, 2016	34.85	31.10	35.00	30.20

9.7. Share price performance in comparison to broad-based indices – BSE Sensex.

UEL closing share price performance relative to BSE Sensex based on share price during the year.



9.8. Registrar and Transfer Agents :

(Share transfer and communication regarding share certificate, dividends and change of address).

Sharepro Services (India) Pvt. Ltd.
Unit : Uniphos Enterprises Limited
13AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai 400 072.

Also, for the benefit of the Shareholders, the documents will continue to be accepted at the Secretarial Department of the Company:

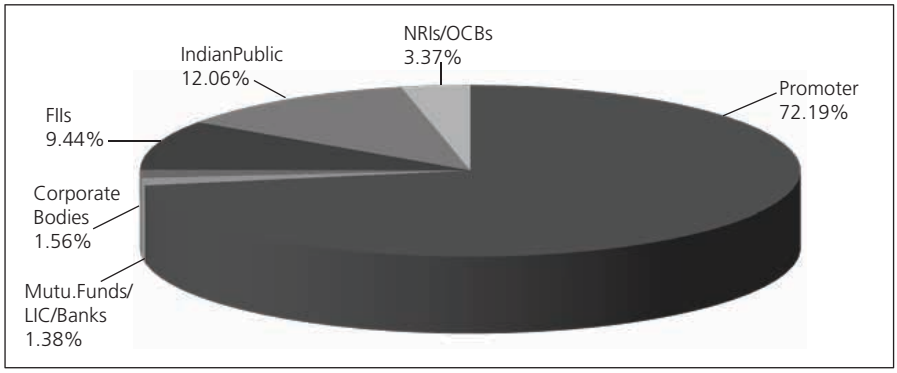
Uniphos Enterprises Limited
Secretarial Department
Uniphos House,
C. D. Marg, 11th Road,
Madhu Park, Khar (West),
Mumbai 400 052

9.9. Share Transfer System : Presently, the share transfers which are received in the physical form are processed and the share certificates returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects.

9.10. Distribution of shareholdings as on 31st March, 2016:

Shareholding of Nominal Value of (₹)	Shareholders		Share Amount	
	Numbers	% of Total Nos.	In (₹)	% of Total Amt.
1 – 5,000	12949	96.47	7806508	5.61
5,001 – 10,000	235	1.75	1799892	1.29
10,001 – 20,000	110	0.82	1597370	1.15
20,001 – 30,000	28	0.21	680254	0.49
30,001 – 40,000	28	0.21	969524	0.70
40,001 – 50,000	15	0.11	696228	0.50
50,001 – 1,00,000	29	0.21	2073326	1.49
1,00,001 and above.	29	0.22	123468596	88.77
Total	**13423**	**100**	**139091698**	**100**

9.11. Shareholding pattern as on 31st March, 2016:



9.12. Dematerialisation of shares : 99.02% of the outstanding equity shares have been dematerialised up to 31st March, 2016. Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f. 17th January, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Liquidity:

Relevant data for the **average daily turnover** for the financial year 2015 – 2016 is given below:

	BSE Ltd. (BSE)	**National Stock Exchange of India Ltd. (NSE)**	**BSE+NSE**
In number of shares	15,295	35,063	**50,358**

(Source: This information is compiled from the data available from the websites of BSE and NSE)

9.13. Outstanding GDR/Warrants and their conversion dates and their likely impact on the equity : Outstanding GDRs as on 31st March, 2016 represent 34962 shares (0.05%). There are no further outstanding instruments, which are convertible into equity in the future.

9.14. Commodity price risk or Foreign Exchange Risk and Hedging activities : Not Applicable

9.15. Plant locations : The Company has no manufacturing unit.

9.16. Address for Correspondence

(i) Investor correspondence : **For Shares held in Physical Form**
Sharepro Services (India) Pvt. Ltd.
Unit: Uniphos Enterprises Limited
13AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai 400 072.
Telephone No(s): 91-022-67720300/344/345
Fax No.: 91-022-28591568

			Also, for the benefit of the Shareholders, the documents will continue to be accepted at the following office of the Company: Uniphous Enterprises Limited Secretarial Department Uniphos House, C. D. Marg, 11th Road, Madhu Park Khar (West), Mumbai 400 052. Telephone No.: 91-022-26468009/10 **For Shares held in Demat form** To the Depository Participant(s)
(ii)	**Any query on Annual Report**	:	Mr. K. M. Thacker, Company Secretary Uniphos Enterprises Limited Legal & Secretarial Department Uniphos House, C. D. Marg, Madhu Park, Khar (West), Mumbai 400 052. E-mail : thackerkm@uniphos.com
(iii)	**Exclusive e-mail ID of the grievance redressal division**	:	uel.investors@uniphos.com
(iv)	**Corporate website**	:	www.uelonline.com

10. Other Disclosures:

(a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.**

During the year, the Company had no materially significant related party transactions, which were considered to have potential conflict with the interests of the Company at large.

(b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.**

None.

(c) **Details of establishment of vigil mechanism, whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee.**

The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy and placed on the website of the Company www.uelonline.com and no personnel has been denied access to the audit committee.

(d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

Mandatory Requirements

The Company has complied with the mandatory requirements of para C(10)(d) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(e) Policy on dealing with related party transaction has been disclosed on the Company's website www.uelonline.com.

11. There are no non-compliance of any requirements of Corporate Governance Report of sub-paras (2) to (10) above.

12. Discretionary Requirements as specified in Part E of Schedule II

A. Chairman of the Board

The Chairman of the Board is Executive.

B. Shareholder Rights – Half yearly results

As the Company's half yearly results are published in English newspapers circulated all over India and in a Gujarati newspaper (circulated in Gujarat) and also posted on the website of the Company www.uelonline.com, the same are not sent to the households of the shareholders of the Company.

C. Modified opinion in audit report

There are no modified opinion contained in the Audit Report.

D. Separate Posts of Chairman and Chief Executive Officer

The Posts of Chairman and Managing Director are not separate.

E. Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

13. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 except that the chairman of the Audit Committee was not present at the Annual General Meeting of the Company.

On behalf of the Board of Directors

Mumbai,
29th April, 2016

R. D. Shroff
(Chairman and Managing Director)
(DIN : 00180810)

DECLARATION

As provided under Clause D of Schedule V pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid down by the Company for the year ended 31st March, 2016

On behalf of the Board of Directors of
Uniphos Enterprises Limited

Mumbai,
29th April, 2016

R. D. Shroff
(Chairman and Managing Director)
(DIN: 00180810)

COMPLIANCE CERTIFICATE

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, R. D. Shroff, Chairman and Managing Director and Bipin P. Chheda, Chief Financial Officer do hereby certify that in respect of annual accounts and cash flow statement for the year 2015-2016.

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. 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.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

R. D. SHROFF
CHAIRMAN AND MANAGING DIRECTOR

BIPIN P. CHHEDA
CHIEF FINANCIAL OFFICER

AUDITORS' CERTIFICATE

To

The Members of Uniphos Enterprises Limited

We have examined the compliance of conditions of corporate governance by Uniphos Enterprises Limited, for the year ended on March 31, 2016, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s), except that the Chairman of the Audit Committee was not present at the last Annual General Meeting of the Company.

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sudhir Soni
Partner
Membership No.: 41870
Place: Mumbai,
Date: April 29, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is engaged only in trading activities.

SEGMENTWISE PERFORMANCE:

The Company operates in a single segment, viz. trading activities.

BUSINESS OUTLOOK:

This has been dealt with in the Directors' Report.

RISKS AND CONCERNS:

This has been dealt with in the Directors' Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

This has been dealt with in the Directors' Report.

FINANCIAL AND OPERATIONAL PERFORMANCE:

This has been dealt with in the Directors' Report.

HUMAN RESOURCES DEVELOPMENT:

The relationship with the employees continued to be cordial throughout the year.

DISCLOSURE OF ACCOUNTING TREATMENT:

This has been dealt with in the Directors' Report.

CAUTIONARY STATEMENT:

Certain statements in this section relating to estimates, projections and expectations may be forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from what the directors envisage in terms of the future performance and outlook. The factors that may affect the performance of the company will be drought or shortfall in rains, change in government policies, tariff barriers, delay in registrations, changes in local and overseas markets and the related factors.

INDEPENDENT AUDITOR'S REPORT

To the Members of Uniphos Enterprises Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Uniphos Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 20 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870

Place of Signature: Mumbai
Date: April 29, 2016

Annexure 1 - Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2016.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company except one immovable property consisting of freehold land with a carrying value of ₹ 324.57 lakhs as at March 31, 2016 for which the Company is in the process of registering the title deed in its name.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted by the company in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.

(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ in Lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12.44	AY 94-95	Income Tax Appellate tribunal
Income Tax Act, 1961	Income Tax	297.89	AY 01-02	Income Tax Appellate tribunal
Income Tax Act, 1961	Income Tax	3.25	AY 02-03	Income Tax Appellate tribunal
Income Tax Act, 1961	Income Tax	174.69	AY 10-11	Income Tax Appellate tribunal

(viii) According to information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution. The company did not have any loans or borrowing from government, bank or outstanding debentures during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer or further public offer (including debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to information and explanations given by the management, the company has not paid or provided any managerial remuneration and consequently section 197 of the Act is not applicable.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870

Place of Signature: Mumbai
Date: April 29, 2016

Annexure 2 – To the Independence Auditor's Report of even date on the financial statements of Uniphos Enterprises Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Uniphos Enterprises Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870

Place of Signature: Mumbai

Date: April 29, 2016

Balance Sheet as at 31st March, 2016

₹ in Lakhs

	Notes	31-Mar-16	31-Mar-15
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,390.92	1,390.92
Reserves and surplus	4	26,952.94	25,773.42
		28,343.86	**27,164.34**
Current liabilities			
Short-term borrowings	5	-	1,020.00
Trade payables	24	14.26	10.15
Other current liabilities	6	6.60	10.57
		20.86	**1,040.72**
TOTAL		**28,364.72**	**28,205.06**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	17,393.63	17,393.63
Non-current investments	8	8,378.88	8,383.34
Non-current loans and advances	9	2,302.58	2,201.82
		28,075.09	**27,978.79**
Current assets			
Cash and bank balances	10	286.26	221.69
Current loans and advances	9	2.22	3.13
Other current assets	11	1.15	1.45
		289.63	**226.27**
TOTAL		**28,364.72**	**28,205.06**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sudhir Soni
Partner
Membership no. : 41870

Place: Mumbai
Date: 29th April, 2016

For and on behalf of the board of directors of
Uniphos Enterprises Limited

R.D. Shroff
Chairman and
Managing Director

S.R. Shroff
Non-Executive
Vice-Chairman

K.M. Thacker
Company Secretary

B.P. Chheda
Chief Financial Officer

Place: Mumbai
Date: 29th April, 2016

Statement of Profit and Loss for the year ended 31st March, 2016

₹ in Lakhs

	Notes	31-Mar-16	31-Mar-15
Income			
Revenue from operations	12	-	191.24
Other income	13	1,371.26	1,060.19
Total revenue (I)		**1,371.26**	**1,251.43**
Expenses			
Purchase of traded goods	14	-	184.05
Employee benefits expense	15	80.31	40.26
Other expenses	16	68.77	56.30
Total (II)		**149.08**	**280.61**
Profit before interest, tax, depreciation and amortisation (I) – (II)		**1,222.18**	**970.82**
Less:			
Depreciation and amortisation expense	17	4.46	4.69
Finance costs	18	38.21	113.90
Profit before tax		**1,179.51**	**852.23**
Less: Tax Expense		(0.01)	-
Profit for the year		**1,179.52**	**852.23**
Earnings per equity share [nominal value of share ₹ 2 (31 March 2015: ₹ 2)]	19	1.70	1.23
Basic and Diluted (₹)			
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sudhir Soni
Partner
Membership no. : 41870

Place: Mumbai
Date: 29th April, 2016

For and on behalf of the board of directors of
Uniphos Enterprises Limited

R.D. Shroff
Chairman and
Managing Director

S.R. Shroff
Non-Executive
Vice-Chairman

K.M. Thacker
Company Secretary

B.P. Chheda
Chief Financial Officer

Place: Mumbai
Date: 29th April, 2016

Cash Flow Statement for the year ended 31st March 2016

₹ in Lakhs

	Notes	31-Mar-16	31-Mar-15
Cash flow from operating activities			
Profit before tax from operations		1,179.52	852.23
Non-cash adjustment to reconcile profit before tax to net cash flows :			
Depreciation/ amortization expense		4.46	4.69
Finance Costs		38.21	113.90
Interest Income (Including Interest on Income Tax Refund)		(104.13)	(46.71)
Dividend Income		(1,266.85)	(1,013.48)
Operating profit before working capital changes		(148.79)	(89.37)
Movements in working capital :			
Increase/ (decrease) in trade payables and other current liabilities		8.59	(719.83)
Decrease / (increase) in loans and advances		1.21	35.53
Cash generated from /(used in) operations		(138.99)	(773.67)
Direct taxes paid (net of refunds)		(100.77)	(10.00)
Net cash flow from/ (used in) operating activities (A)		**(239.76)**	**(783.67)**
Cash flows from investing activities			
Interest received		104.13	46.77
Deposits with original maturity for more than 3 months but less than 12 months		(3.67)	(40.68)
Dividends received		1,266.85	1,013.48
Net cash flow from/ (used in) investing activities (B)		**1,367.31**	**1,019.57**
Cash flows from financing activities			
Repayment of short-term borrowings		(1,020.00)	-
Unclaimed dividend Paid		-	(0.02)
Interest paid		(46.65)	(114.46)
Net cash flow from/ (used in) in financing activities (C)		**(1,066.65)**	**(114.48)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**60.90**	**121.42**
Cash and cash equivalents at the beginning of the year		181.01	59.59
Cash and cash equivalents at the end of the year		**241.91**	**181.01**
Components of cash and cash equivalents			
Cash on hand		0.01	0.02
With banks- on current account		241.90	180.99
		241.91	**181.01**
Total cash and cash equivalents (note 10)		**241.91**	**181.01**
Summary of significant accounting policies	2.1		

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) - 3 "Cash Flow Statements" as specified in the Companies (Accounts) Rules, 2014.
2. Previous year's figures have been regrouped/rearranged wherever necessary.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sudhir Soni

Partner
Membership no. : 41870

Place: Mumbai
Date: 29th April, 2016

For and on behalf of the board of directors of
Uniphos Enterprises Limited

R.D. Shroff
Chairman and Managing Director

S.R. Shroff
Non-Executive Vice-Chairman

K.M. Thacker
Company Secretary

B.P. Chheda
Chief Financial Officer

Place: Mumbai
Date: 29th April, 2016

Notes to Financial Statements for the year ended 31st March, 2016

1. Corporate information

Uniphos Enterprises Limited (the company) is a public company domiciled in India. Its shares are listed on two stock exchanges in India and GDRs are listed on Luxembourg Stock Exchange. The Company is engaged in the business of trading of chemicals and other products.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of Land, which is accounted based on revaluation as indicated in 2.1.b below. The accounting policies applied by the Company are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible fixed assets

Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

During the year 2010-11, the Company had revalued its land assets appearing in Fixed Asset note to recognise its fair market value as on 31st March, 2011. The revaluation is carried out based on valuation reports of independent valuers and the appreciation in the value of the assets is credited to Revaluation Reserve in the accounts.

(c) Depreciation on tangible fixed assets and investment property

Depreciation on fixed assets is calculated on a written down value basis on the basis of using lives estimated by the management or those prescribed under the Schedule II to the Companies Act, 2013. Depreciation in respect of additions to/deletions from the fixed assets, is provided on pro-rata basis with reference to the month of addition/deletion of the assets.

(d) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(e) Impairment of tangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Notes to Financial Statements for the year ended 31st March, 2016

(f) Government grants and subsidies

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

Government grants / subsidies in the nature of promoters' contribution, given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay, are treated as capital reserve. Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

(g) Investments

Presentation and Disclosure :

Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date are classified as current investments. All other investments are classified as non-current investments.

Recognition and Measurement :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are recognised as current investments. All other investments are recognised as long-term investments and carried at cost of acquisition. However, the carrying amount is reduced to recognise a decline, other than temporary, in the value of long-term investments by a charge to the statement of profit and loss. Current investments are stated at lower of cost and fair value determined on individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment property

Investment in buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investments in property has been provided on written down value basis in accordance with Schedule II of the Companies Act, 2013 by estimating the useful life as 60 years.

(h) Inventories

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

(i) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales tax and value added tax (VAT) on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Notes to Financial Statements for the year ended 31st March, 2016

(j) Foreign currency translation

Transactions in foreign currency are recorded by applying the exchange rate at the date of the transaction. Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates, prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising as a result of the above are recognised as income or expense in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(k) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(m) Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current best estimates.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(o) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3. Share capital **₹ in Lakhs**

	31-Mar-16	31-Mar-15
Authorized shares		
15,00,00,000 (Previous Year : 15,00,00,000) equity shares of ₹ 2/- each	3,000.00	3,000.00
70,00,000 (Previous Year : 70,00,000) preference shares of ₹ 100/- each	7,000.00	7,000.00
Issued, subscribed and fully paid-up shares		
6,95,45,849 (Previous Year : 6,95,45,849) equity shares of ₹ 2/- each fully paid up.	1,390.92	1,390.92
Total issued, subscribed and fully paid-up share capital	**1,390.92**	**1,390.92**

Notes to Financial Statements for the year ended 31st March, 2016

(a) Reconciliation of shares at the beginning and at the end of the reporting period

Equity Shares	No. Lakhs	₹ Lakhs	No. Lakhs	₹ Lakhs
Particulars	**31-Mar-16**		**31-Mar-15**	
	Number	**Amount**	**Number**	**Amount**
At the beginning of the reporting period	695.46	1,390.92	695.46	1,390.92
Add: Issued during the year	-	-	-	-
At the end of the reporting period	**695.46**	**1,390.92**	**695.46**	**1,390.92**

(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company are as below:

		₹ in Lakhs
	31-Mar-16	**31-Mar-15**
Nerka Chemcials Private Limited, the holding company		
4,98,19,612 (31 March 2015: 4,68,22,121) equity shares of 2 each fully paid	996.39	936.44

(c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the Company

	Name of the shareholder	**31-Mar-16**	**31-Mar-15**
	Equity shares of ₹ 2 each fully paid		
a)	**Nerka Chemicals Private Limited**		
	No. of Shares	49,819,612	46,822,121
	% of total Share capital	71.64%	67.33%
b)	**Vinod Mohan Nair**		
	No. of Shares	1,763,937	5,748,108
	% of total Share capital	2.54%	8.27%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) There are 34,962 (Previous Year : 34,962) underlying Equity Shares of the Company in respect of GDR's listed on Luxembourg Stock Exchange. Every GDR is issued against 2 equity shares.

4. Reserves and surplus **₹ in Lakhs**

		31-Mar-16	**31-Mar-15**
Capital reserve			
a)	Central and State Subsidies for a project in backward area	60.00	60.00
b)	Capital Reserve arising on amalgamation of Shroffs Industrial Chemicals Private Limited with the Company	3.01	3.01
c)	Profit on reissue of Forfeited Shares / Debentures	1.38	1.38
	Closing Balance	**64.39**	**64.39**

Notes to Financial Statements for the year ended 31st March, 2016

4. Reserves and surplus (Contd.) ₹ in Lakhs

	31-Mar-16	31-Mar-15
Revaluation reserve {Refer Note 2.1(b) }		
Balance as per the last financial statements	14,500.00	14,500.00
Closing Balance	**14,500.00**	**14,500.00**
General reserve		
Balance as per the last financial statements	3,100.65	3,100.65
Closing Balance	**3,100.65**	**3,100.65**
Securities Premium		
Balance as per the last financial statements	6,499.56	6,499.56
Closing Balance	**6,499.56**	**6,499.56**
Surplus in the statement of profit and loss		
Balance as per last financial statements	1,608.82	756.59
Profit for the year	1,179.52	852.23
Net surplus in the statement of profit and loss	**2,788.34**	**1,608.82**
Total Reserves and Surplus	**26,952.94**	**25,773.42**

5. Short-term borrowings ₹ in Lakhs

	31-Mar-16	31-Mar-15
(i) Loans (Secured)		
From Non Banking Financial Companies [Refer Note (a) below]	-	1,000.00
(ii) Other Loans (Unsecured) [Refer note b) below]	-	20.00
	-	**1,020.00**
The above amount includes		
Secured borrowings	-	1,000.00
Unsecured borrowings	-	20.00

Notes :

a) Loans from Non Banking Financials Company includes the following :

1) Loan amounting to ₹ NIL (Previous Year : ₹ 1,000 Lacs) is secured by way of pledge of Nil (Previous Year :20,00,000) equity shares of UPL Limited ('UPL'). The loan carried interest at the rate of 11.25 % p.a.

b) Other loan from a private limited company of ₹ NIL (Previous Year : ₹ 20 Lacs) is interest free loan repayable on demand.

6. Other current liabilities ₹ in Lakhs

	31-Mar-16	31-Mar-15
a) Interest accrued but not due on short term borrowings	-	8.44
b) Statutory liabilities	6.60	1.95
c) Other liabilites	-	0.18
	6.60	**10.57**

Notes to Financial Statements for the year ended 31st March, 2016

7. Tangible assets	₹ in Lakhs
Particulars	**Land**
Cost or valuation	
At 1st April 2014 (Refer Note)	17,393.63
Additions (2014-15)	-
Deletion (2014-15)	-
At 31st March 2015	**17,393.63**
Additions (2015-16)	-
Deletion (2015-16)	-
At 31st March 2016	**17,393.63**
Depreciation	
At 1st April 2014	-
Charge for the year (2014-15)	-
At 31st March 2015	-
Charge for the year (2015-16)	-
At 31st March 2016	-
Net Block	
At 31st March 2015	**17,393.63**
At 31st March 2016	**17,393.63**

Note: The Company is in the process of registering the title deed in its name for one immovable property consisting of freehold land with a carrying value of ₹ 324.57 lakhs as at March 31, 2016.

8. Non-current investments **₹ in Lakhs**

		31-Mar-16	31-Mar-15
1)	**Investment property (at cost less accumulated depreciation)**		
	Cost of building	134.41	134.41
	Less: Accumulated depreciation	49.69	45.23
	Net value **[A]**	**84.72**	**89.18**
2)	**Trade investments (valued at cost unless stated otherwise)**		
	Unquoted equity instruments		
	1,000 (Previous Year : 1,000) Equity Shares of no par value in Kaw Valley, Inc.	0.98	0.98
	250 (Previous Year : 250) Equity Shares of no par value in Midland Fumigant, Inc.	4.91	4.91
	Less: Provision for Diminution in value of Long-Term Investments	(5.89)	(5.89)
	Net value **[B]**	**-**	**-**
3)	**Non-trade investments (valued at cost unless stated otherwise)**		
(i)	**Investment in equity instruments (quoted)**		
	a) 2,53,37,060 (Previous Year : 2,53,37,060) Equity shares of ₹ 2 each fully paid-up in UPL Limited (Refer note "f" below)	8,121.53	8,121.53
	b) 200,000 (Previous Year : 200,000) Equity shares of ₹ 2 each fully paid-up in Advanta Limited	145.27	145.27

Notes to Financial Statements for the year ended 31st March, 2016

8. Non-current investments (Contd.) **₹ in Lakhs**

		31-Mar-16	31-Mar-15
(ii)	**Investment in equity instruments (unquoted)**		
	1,00,000 (Previous Year : 1,00,000) Equity Shares of ₹ 10 each fully paid-up in Harsora Hotels Private Limited	25.00	25.00
	100 (Previous Year 100) Equity Shares of ₹ 10 each fully paid-up in Industrial Grahak Sahakari Bhandar Limited	0.01	0.01
	20,000 (Previous Year : 20,000) Equity Shares of ₹ 10 each fully paid-up in Saket Projects Limited	2.00	2.00
	156 (Previous Year: 156) Equity Shares of ₹ 100 each fully paid-up in Sardar Bhiladwala Pardi People's Co-operative Bank Limited	0.15	0.15
	40 (Previous year : 40) Equity Shares of ₹ 500 each fully paid-up in Shree Ganesh Khand Udyog Sahakari Mandi Limited	0.20	0.20
	Net value **[C]**	**8,294.16**	**8,294.16**
	Total **[A+B+C]**	**8,378.88**	**8,383.34**
	Notes :		
	a) Aggregate amount of quoted investments (Market value: ₹1,21,979.10 Lacs (31 March 2015: ₹ 1,12,876.18 Lacs))	8,266.80	8,266.80
	b) Aggregate amount of unquoted investments (Trade) (Before diminution)	5.89	5.89
	c) Aggregate amount of unquoted investments (Non-Trade)	27.36	27.36
	d) Value of investment property	84.72	89.18
	e) Aggregate provision for diminution in value of investments	(5.89)	(5.89)
	f) Nil (Previous Year : 20,00,000) equity shares of UPL Limited have been pledged against short term loans taken from Non Banking Financial Companies. (Also refer note "a" in note 5 - Short term borrowings)		

9. Loans and advances **₹ in Lakhs**

	Non-current		Current	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Security deposit				
Unsecured, considered good	0.46	0.46	-	-
Advances recoverable in cash or kind				
Unsecured considered good	-	-	2.22	3.13
Other loans and advances				
Advance income-tax (net of provision for taxation)	2,302.12	2,201.36	-	-
Total	**2,302.58**	**2,201.82**	**2.22**	**3.13**

Notes to Financial Statements for the year ended 31st March, 2016

10. Cash and bank balances — ₹ in Lakhs

	Current	
	31-Mar-16	**31-Mar-15**
Cash and cash equivalents		
Balances with banks:		
– On current accounts	241.90	180.99
Cash on hand	0.01	0.02
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	44.35	40.68
Total	**286.26**	**221.69**

11. Other current assets — ₹ in Lakhs

	Current	
	31-Mar-16	**31-Mar-15**
Interest Receivable	1.15	1.45
Total	**1.15**	**1.45**

12. Revenue from operations — ₹ in Lakhs

	31-Mar-16	**31-Mar-15**
Revenue from operations		
Sale of products		
Traded goods - chemicals	-	191.24
Total	**-**	**191.24**

13. Other income — ₹ in Lakhs

	31-Mar-16	**31-Mar-15**
Interest income on		
Bank deposits	3.74	3.50
Income tax refund	100.39	43.21
Dividend income on		
Long-term investments	1,266.85	1,013.48
Other income	0.28	-
Total	**1,371.26**	**1,060.19**

14. Purchase of Traded Goods

Details of purchase of traded goods — ₹ in Lakhs

	31-Mar-16	**31-Mar-15**
Chemicals	-	184.05
Total	**-**	**184.05**

Notes to Financial Statements for the year ended 31st March, 2016

15. Employee benefits expense — ₹ in Lakhs

	31-Mar-16	31-Mar-15
Salaries, wages, bonus and other benefits (Refer Note 23(b)(7))	80.31	40.26
Total	**80.31**	**40.26**

16. Other expenses — ₹ in Lakhs

	31-Mar-16	31-Mar-15
Electricity Charges	0.60	0.78
Rates and taxes	21.46	6.68
Repairs and maintenance (Others)	5.51	1.51
Security Charges	8.72	6.67
Printing and stationery	4.73	2.42
Legal and professional fees	12.72	26.85
Postage & Stamps	1.21	1.26
Payment to auditor (Refer details below)	12.06	8.43
Demat charges	0.03	0.02
Director sitting fees	1.30	1.19
Miscellaneous expenses	0.43	0.49
	68.77	**56.30**

Payment to auditor — ₹ in Lakhs

	31-Mar-16	31-Mar-15
As auditor:		
Audit fee	10.87	8.43
Others	1.02	-
Out of pocket expenses	0.17	-
	12.06	**8.43**

17. Depreciation and amortization expense — ₹ in Lakhs

	31-Mar-16	31-Mar-15
Depreciation on investment property	4.46	4.69
	4.46	**4.69**

18. Finance costs — ₹ in Lakhs

	31-Mar-16	31-Mar-15
Interest on short term borrowings	38.13	113.59
Bank charges & other financials charges	0.08	0.31
	38.21	**113.90**

Notes to Financial Statements for the year ended 31st March, 2016

19. Earning per share (EPS)

The following reflects the Profit and share data used in the basic and diluted EPS computations:

₹ in Lakhs

	31-Mar-16	31-Mar-15
Profit after taxation as per statement of profit and loss [A]	1,179.52	852.23
Weighted average number of Equity Shares Outstanding (B) (Nos.)	69,545,849	69,545,849
Basic and Diluted Earning Per Share (in ₹) [(A)/(B)]	1.70	1.23
Face Value Per Share (in ₹)	2.00	2.00

20. Contingent liabilities

₹ in Lakhs

	31-Mar-16	31-Mar-15
Disputed Income-tax liability	3,502.35	3,501.75

Note :

The contingent liability for Income Tax is mainly on account of major disallowances /additions made in the assessment proceedings since AY 1992 – 93 to AY 2011-12 on account of taxability of amount of Advance Licence Benefit receivable, Pass Book Benefit receivable, data access fees paid, deduction in respect of premium paid for lease hold land, benefit claimed u/s 80HHC, benefit Claimed u/s 80IA / IB and other miscellaneous addition / disallowances. The Company has contested all the above issues before the Commissioner of Income Tax (A) /Income Tax Appellate Tribunal and same are pending before the said authorities for disposal.

21. Expenditure in foreign currency (accrual basis)

₹ in Lakhs

	31-Mar-16	31-Mar-15
Stock Exchange fees	2.72	2.36

22. Value of Imports calculated on CIF Basis

₹ in Lakhs

	31-Mar-16	31-Mar-15
Traded goods	-	184.05

23 Related Party Disclosure

(a) Relationship :

(i) **Holding company**

Nerka Chemicals Private Limited ('Nerka')

(ii) **Ultimate Holding Company**

Demuric Holdings Private Limited ('Demuric')

(iii) **Enterprises over which Key Management Personnel and their relatives have significant influence :**

UPL Limited ('UPL')

Uniphos International Limited ('UIL')

Advanta Limited (Advanta)

(iv) **Key Management Personnel and their relatives :**

Mr Rajnikant D. Shroff

Mrs Sandra R. Shroff

Mr Jaidev R. Shroff

K.M.Thacker

B.P.Chheda

Notes to Financial Statements for the year ended 31st March, 2016

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Lakhs

Nature of Transactions	Holding Company		Enterprises over which Key Management Personnel and their relatives have significant influence		Total	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
1. Income						
Sales to UPL	-	-	-	191.24	-	191.24
Dividend from UPL	-	-	1,266.85	1,013.48	1,266.85	1,013.48
2 Loan/Advance taken						
UIL	-	-	-	3.00	-	3.00
3 Repayment of Loans/ Advances Taken						
UPL	-	-		661.74	-	661.74
UIL	-	-		3.00	-	3.00
Nerka	-	85.00	-	-	-	85.00
4 Deposit given						
Advanta	-	-	-	1.00	-	1.00
5. Deposit received back						
Advanta	-	-	-	1.00	-	1.00
6. Advance received against sales						
Nerka	-	25.00	-	-	-	25.00
7. Salary and other reimbursements						
UPL	-	-	91.76	40.26	91.76	40.26

(c) Transactions with Key Management Personnel and their relatives (₹ in Lakhs)

Particulars	31-Mar-16	31-Mar-15
Remuneration - K M Thacker	46.40	40.26
Remuneration - B.P. Chheda	33.91	-

(d) Maximum amount outstanding of the Advance taken during the year (₹ in Lakhs)

Name of the Company	31-Mar-16	31-Mar-15
Nerka Chemicals Private Limited (Holding Company)	-	85.00

Notes to Financial Statements for the year ended 31st March, 2016

24. Micro, small and medium enterprises disclosure

The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

25. Segment reporting

The Company is enganged in trading business in India, which in the context of Accounting Standard 17 is considered to be its only business segment and thus no geographic segment is applicable.

26. Previous Year regrouping

Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sudhir Soni

Partner
Membership no.: 41870

Place: Mumbai
Date: 29th April, 2016

For and on behalf of the board of directors of
Uniphos Enterprises Limited

R.D. Shroff
Chairman and
Managing Director

S.R. Shroff
Non-Executive
Vice-Chairman

K.M. Thacker
Company Secretary

B.P. Chheda
Chief Financial Officer

Place: Mumbai
Date: 29th April, 2016

NOTES

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If undelivered, please return to:

UNIPHOS ENTERPRISES LIMITED

Secretarial Department
Uniphos House, C.D. Marg,
11th Road, Madhu Park
Khar (West), Mumbai- 400 052.

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