



Uniphos Enterprises Limited

42ND ANNUAL REPORT
2010-2011

**CONTENTS**

Page No(s).

Board of Directors, etc.	1
Notice	2
Directors' Report	3-5
Corporate Governance	6-12
Management Discussion and Analysis	12
Auditors' Report	13-15
Balance Sheet	16
Profit and Loss Account	17
Cash Flow Statement	18
Schedules forming part of the Balance Sheet-'A' to 'I'	19-22
Schedules forming part of the Profit and Loss Account-'J' to 'L'	23
Notes to Accounts- Schedule 'M'	24-27
Balance Sheet Abstract and Company's General Business Profile	28

42ND ANNUAL GENERAL MEETINGDate : 26th July, 2011

Day : Tuesday

Time : 9.30 a.m.

Place : Hotel Green View Hall,
National Highway No. 8,
G.I.D.C., Vapi, Dist. Valsad,
Gujarat, Pin – 396 195.For assistance regarding share transfers,
transmission, change of address, duplicate/
loss of shares and other related matters,
please write to the Registrar & Share Transfer
Agent :**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****BOOK CLOSURE****Saturday, 16th July, 2011****to****Tuesday, 26th July, 2011**

ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

MR. R. D. SHROFF	-	Chairman & Managing Director
MRS. S. R. SHROFF	-	Non-Executive Vice Chairman
MR. J. R. SHROFF		
MR. A. C. ASHAR		
MR. PRADEEP GOYAL		
MRS. SWATI S. MAYEKAR		

COMPANY SECRETARY

MR. K. M. THACKER

AUDITORS

S. V. GHATALIA & ASSOCIATES
Chartered Accountants

BANKERS

Canara Bank
Yes Bank Ltd.

ADMINISTRATIVE OFFICE

UNIPHOS HOUSE,
C.D.Marg, Khar (West),
Mumbai- 400 052.
Tel. : 2646 8000 Fax : 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
8, Shri Krishna Commercial Centre,
Ground Floor, Opp. Raheja Solitaire,
6, Udyog Nagar, Off S.V. Road,
Goregaon (West), Mumbai- 400 062.
Tel. : 2872 4862 Fax : 2875 3485



UNIPHOS ENTERPRISES LIMITED

NOTICE

NOTICE is hereby given that **42nd ANNUAL GENERAL MEETING** of the Members of **UNIPHOS ENTERPRISES LIMITED** will be held on Tuesday, 26th July, 2011 at 9.30 a. m. at Hotel Green View Hall, National Highway No. 8, G.I.D.C., Vapi, Gujarat - 396 195, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2011, Profit and Loss Account 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. Pradeep Goyal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

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.
2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
3. The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday, 16th July, 2011 to Tuesday, 26th July, 2011 (both days inclusive).
4. 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, the intimation of change of address should be passed on to their respective Depository Participants.
5. 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.
6. 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.
7. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, as amended-
 - (a) Dividend for the years 1995-96 to 2002-03 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.
 - (b) Dividend for the year 2003-04, which remain unclaimed for a period of seven years from the date of transfer of same to the respective unpaid dividend accounts of the Company will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.Members who have not so far encashed the Dividend Warrant(s) are requested to make their claims to the Company immediately. **It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund, no claim shall lie, against the Company or the said fund, in respect thereof.**

8. Additional information on Directors being appointed/re-appointed as required under Clause 49(VI) of the Listing Agreement with the Stock Exchanges:

At the ensuing Annual General Meeting, Mr. Pradeep Goyal, Director, retires by rotation and being eligible offers himself for reappointment. In pursuance of Corporate Governance code, information of the aforesaid Director is provided hereunder:

Mr. Pradeep Goyal is the Director of the Company since 29th March, 2001. He is a Metallurgy Engineer from IIT and Master Graduate from MIT, USA. He has been the member of various associations such as All India Manufacturers Organisation, ASSOCHAM, Indo-German Chambers of Commerce, etc. He has authored a few articles relating to steel making. He is the Managing Director of Pradeep Metals Limited. He is also on the Board of United Phosphorus Ltd., Hind Rectifiers Ltd., Entegra Ltd. and Janakalyan Sahakari Bank Ltd.

Mumbai
14th May, 2011
Registered Office:
11, G.I.D.C., Vapi,
Dist. Valsad, Gujarat,
Pin - 396 195.

By Order of the Board of Directors

K. M. THACKER
Company Secretary

ANNUAL REPORT 2010-2011

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, 2011.

FINANCIAL RESULTS

	Year ended 31 st March, 2011	(₹ in lacs) Year ended 31 st March, 2010
Profit/(Loss) before taxation & Exceptional Items	(182.84)	(416.62)
Exceptional Items	-	2736.11
Profit/(Loss) before taxation	(182.84)	2319.49
Less: Provision for taxation	(0.44)	335.00
Profit/(Loss) after taxation	(183.28)	1984.49
Add: Balance brought forward	2002.77	18.28
Balance carried forward	1819.49	2002.77

OPERATIONAL PERFORMANCE

During the year, there were no sales. Other income was ₹514.62 lacs as compared to ₹396.44 lacs in the previous year.

The Company has suffered loss of ₹183.28 lacs after tax as compared to profit of ₹1984.49 lacs in the previous year.

FUTURE OUTLOOK

The Company is exploring the opportunities of trading in chemicals and looking out for good proposals.

DIVIDEND

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

RIGHTS ISSUE

During the year, the Board of Directors of your Company in its meeting held on December 23, 2010 has approved to issue equity shares of face value of ₹2/- each on rights basis to the existing equity shareholders for an amount not exceeding ₹7500 lacs ("Rights Issue"). The objects of the Rights Issue is to deploy the net proceeds for repayment of certain loans availed by the Company and for general corporate purposes. In connection with this proposed Rights Issue, the Company has filed draft letter of offer with the Securities and Exchange Board of India ("SEBI") on 31st December, 2010.

REVALUATION OF LAND ASSETS

The Company, based on the reports by the independent valuers, has revalued land assets based on the fair market value at 31st March, 2011 by an amount of ₹14,500 lacs and an equivalent amount has been credited to Revaluation Reserve Account.

AUDITORS AND AUDITORS' REPORT

M/s. S. V. Ghatalia & Associates, Chartered Accountants, the Statutory Auditors are retiring at the ensuing Annual General Meeting and being eligible for re-appointment have expressed their willingness to continue, if re-appointed. Your Directors recommend their appointment as the Statutory Auditors and to fix their remuneration for the year 2011-12.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

DEPOSITORY SYSTEM

96.76 % of the total paid up equity shares of the Company are dematerialised as on 31st March, 2011.

DIRECTORS

In accordance with the Provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Pradeep Goyal, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.



UNIPHOS ENTERPRISES LIMITED

DIRECTORS' REPORT (Cont'd.)

The brief resume of Mr. Pradeep Goyal, Director of the Company as required by Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in the notice convening the Annual General Meeting of the Company.

INFORMATION REGARDING CONSERVATION OF ENERGY ETC.

Information required under Section 217 (1) (e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, for the year ended 31st March, 2011 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	1.57

PARTICULARS OF EMPLOYEES

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 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of employees) Rules, 1975, as amended from time to time, is not applicable and hence not attached.

DIRECTORS RESPONSIBILITY

Your Directors confirm the following Directors' Responsibility statements pursuant to provisions of Section 217(2AA) of the Companies Act, 1956:

- 1) in the preparation of Annual Accounts for the year ended 31st March, 2011, the Company has followed the applicable accounting standards with proper explanations relating to material departures, if any;
- 2) appropriate accounting policies have been selected and applied consistently and judgements and estimates are made prudently and reasonably so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the loss of the Company for that year;
- 3) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with applicable provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the annual accounts have been prepared on a going concern basis.

GROUP FOR INTERSE TRANSFER OF SHARES

As required under Regulation 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations") persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulation 10 to 12 of the aforesaid Regulations, are given in the Annexure attached herewith and forms part of this Annual Report.

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. The Management Discussion and Analysis Report forms part of this Report. Auditors' Certificate regarding compliance of the conditions of Corporate Governance as stipulated under the said clause is also attached to this Report.

LISTING OF THE COMPANY'S EQUITY SHARES

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

ACKNOWLEDGEMENT

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

Mumbai
14th May, 2011

On behalf of the Board of Directors

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

R.D. SHROFF
Chairman & Managing Director

ANNUAL REPORT 2010-2011

DIRECTORS' REPORT (Cont'd.)

Annexure forming part of the Directors' Report

"Group" for interse transfer of shares under Regulation 3(1)(e) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

PROMOTER DIRECTORS: 1. Rajnikant Devidas Shroff and Family 2. Sandra R. Shroff and Family 3. Jaidev R. Shroff and Family	13. Daman Ganga Pulp & Papers Pvt. Ltd. 14. Demuric Holdings Pvt. Ltd. 15. Entrust Environment Ltd. 16. Enviro Technology Limited 17. Esthetic Finvest Pvt. Ltd. 18. Floratrip Ltd. (BVI) 19. Force Aviation Pvt. Ltd. 20. Gharpure Engineering & Constructions P. Ltd. 21. Heline Environment Pvt. Ltd. 22. Hexspun Ltd. (BVI) 23. Isar Builders & Developers Pvt. Ltd. 24. Kerala Enviro Infrastructure Ltd. 25. Khagay Environment Pvt. Ltd. 26. Khaline Environment Pvt. Ltd. 27. Latur Water Supply Management Co. Ltd. 28. Mrugal Properties Ltd. 29. Nerka Chemicals Pvt. Ltd. 30. Nivi Trading Ltd. 31. Orizaba Holding Coöperatief U.A 32. Praskand Environment Pvt. Ltd. 33. R. Shroff Consultants Pvt. Ltd. 34. Sanguine Holdings Pvt. Ltd. 35. Seiko Properties Pvt. Ltd. 36. Sharvak Environment Ltd. 37. Shatataraka Holdings Pvt. Ltd. 38. Shivalik Solid Waste Management Ltd. 39. Shroff Envirotral Pvt. Ltd. 40. Shroffs United Chemicals Ltd. 41. Squaredip Inc (BVI) 42. SWAL Corporation Ltd. 43. Tatva Clean Tech Private Ltd. 44. Tatva Global Environment Ltd. 45. Tatva Global Environment (Deonar) Ltd. 46. Tatva Global Renewable Energy Co. Pvt. Ltd. 47. Tatva Global Water Technologies Pvt. Ltd. 48. Timberlane PTE. Ltd. 49. Uniphos Agro Industries Ltd. 50. Uniphos (Cayman Islands) 51. Uniphos (Cyprus) Limited 52. Uniphos Envirotronic Pvt. Ltd. 53. United Phosphorus (Cayman Islands) 54. United Phosphorus Ltd. 55. UPL Djai Power Ltd. 56. UPL Environmental Engineers Ltd. 57. UPL Investment Pvt. Ltd. 58. Venture Drive Limited (Cayman Islands) 59. Vyom Finvest Pvt. Ltd.
RELATIVES OF PROMOTER DIRECTORS: 1. Vikram R. Shroff and Family 2. Poonam J. Shroff and Family 3. Namrata V. Shroff and Family 4. Varun J Shroff and Family 5. Tania J Shroff and Family 6. Rudritara J. Shroff and Family 7. Mekhala V. Shroff and Family 8. Ranjit V. Shroff and Family 9. Shilpa R Shroff and Family 10. Pradip Sagar and Family 11. Jyotsna Bhatt and Family 12. Jyotindra Bhatt and Family 13. Shaila S Shroff and Family	
TRUST: 1. Jai Trust 2. Jewel Trust 3. Victory Trust	
PARTNERSHIP FIRMS: 1. Akruiti Products 2. Sarjan Chemicals 3. Prakriya Pharmachem 4. Urja Chemicals 5. UPL India 6. Pot Plants 7. Ultima Search	
GROUP COMPANIES: 1. Aconcagua Holding B.V. 2. Advanta India Ltd. 3. Agraja Properties Ltd. 4. Agrinet Solutions Ltd. 5. Amytree Ltd. (BVI) 6. Archana Overseas Pvt. Ltd. 7. Bharuch Airport Infrastructure Pvt. Ltd. 8. Bharuch Enviro Infrastructure Ltd. 9. Bloom Industrial Plastics Pvt. Ltd. 10. Bloom Packaging Pvt. Ltd. 11. Bloom Seal and Containers Pvt. Ltd. 12. Coimbatore Integrated Waste Management Co. Pvt. Ltd.	

and any body corporate and/or entity promoted / formed by any of the above.

"Family" – "Family" for this purpose includes spouse, dependent children and parent



UNIPHOS ENTERPRISES LIMITED

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 wants to enhance shareholder value with best practices of corporate governance. The high standard of corporate governance is maintained by being transparent, accountable and continuous interaction with shareholders, employees, lending institutions, banks, govt. agencies and all the dealers.

The Company is conscious of the fact that to achieve success very high ethical value of the management and the employees is inevitable.

2. Board of Directors

The Board of Directors consists of 6 directors.

During the year, six Board Meetings were held on 29th April, 2010, 26th July, 2010, 26th October, 2010, 23rd December, 2010, 29th December, 2010 and 25th January, 2011.

Composition and other details of Directors are as follows:

Name of the Director	Category	Attendance Particulars		No. of other directorships and Committee memberships/chairmanships*		
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. R. D. Shroff	Promoter & Chairman & Managing Director	6	Present	10	1	1
Mrs. S. R. Shroff	Promoter & Non-Executive Vice Chairman	6	Absent	9	-	-
Mr. J. R. Shroff	Promoter & Non-Executive Director	3	Absent	14	1	-
Mr. A. C. Ashar	Independent & Non-Executive Director	6	Present	12	-	-
Mr. Pradeep Goyal	Independent & Non-Executive Director	4	Present	5	2	-
Mrs. Sawti S. Mayekar	Independent & Non-Executive Director	6	Absent	-	-	-

Notes: * Excludes Directorship in Private Limited Companies and Foreign Companies.

3. Information supplied to the Board

Following information was provided to the Board as part of the agenda papers in advance of the Board Meetings or presented at the time of the Board Meetings:

- Financial Results of the Company,
- Disclosure of the interest of the Directors,
- Re-appointment of Managing Director of the Company
- Material show cause notices, legal judgements, etc.,
- Review of the procedure for risk assessment and minimization,
- Approval for any contracts entered into with parties covered in the register u/s. 301 of the Companies Act, 1956,
- Consideration of any disclosure made by senior management relating to any transaction having potential conflict with interest of the Company,
- Approval of a rights issue, appointment of Lead Manager, Legal Advisor, Registrars, Printers and all other Intermediaries, approval of the Draft Letter of Offer,
- Availing credit facilities from bank,
- Closure of bank account for dividend and transfer of funds lying there to "Investors and Education Protection Fund."

4. Disclosures

The particulars of transactions between the Company and related parties as per the Accounting Standards are mentioned separately in schedule "M" of the Annual Accounts. However these transactions are not likely to have any conflict with the Company's interest.

No strictures or penalties have been imposed on the Company by the Stock Exchange or The Securities and Exchange Board of India (SEBI) or any other regulatory body on any matter relating to capital markets in the last three years.

ANNUAL REPORT 2010-2011

CORPORATE GOVERNANCE (Cont'd.)

The Securities and Exchange Board of India (SEBI) vide notification dated 20th February, 2002, has amended the SEBI (Insider Trading) Regulations, 1992. As per these regulations, the Company has appointed Mr. K. M. Thacker as a Compliance Officer, who will be responsible for formulating policies, procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board. The Company also has framed its own code of internal procedure and conduct for prevention of Insider Trading which provides for "Trading Window" restrictions, disclosure requirements and also pre-clearance of trades in the Company's securities.

Shareholding of the Directors as on 31st March, 2011 was as under:

Name of the Director	Shareholding
Mr. R. D. Shroff	Nil
Mrs. S. R. Shroff	Nil
Mr. J. R. Shroff	Nil
Mr. A. C. Ashar	20643
Mr. Pradeep Goyal	Nil
Mrs. Swati S. Mayekar	2224

5. Code of Conduct

The Board of Directors has adopted the Code of Conduct for the Board Members and the Senior Management. The said Code has been communicated to the Board Members and the Senior Management. The Code has also been posted on the Company's website www.uelonline.com.

6. Audit Committee

The Board of the Company has constituted an Audit Committee, comprising of three Independent & Non-Executive Directors viz. Mr. Pradeep Goyal, Chairman, Mr. A. C. Ashar and Mrs. Swati S. Mayekar. Four meetings of the Audit Committee were held on 29th April, 2010, 26th July, 2010, 26th October, 2010 and 25th January, 2011.

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	2	4	4

The constitution of Audit Committee also meets with the requirements under Section 292A of the Companies Act, 1956. Mr. A. C. Ashar has financial and accounting knowledge.

The role and terms of reference stipulated by the Board to the Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 besides other terms as may be referred by the Board of Directors.

7. Remuneration Committee

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

The Remuneration Committee has been constituted to recommend/review the remuneration package of the Directors based on performance and defined criteria.

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

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, 2011.

The Company has paid the sitting fees for the year ended 31st March, 2011 to two Independent & Non-Executive Directors for attending Board Meetings, Audit Committee Meetings and Shareholders'/ Investors' Grievances Committee Meeting as follows:

Mr. Pradeep Goyal ₹10,000/- and Mrs. Swati S. Mayekar ₹17,000/-.



UNIPHOS ENTERPRISES LIMITED

CORPORATE GOVERNANCE (Cont'd.)

8. Shareholders'/Investors' Grievance Committee

The Board of the Company has constituted a Shareholders'/Investors' Grievance Committee, comprising of three Independent & Non-Executive Directors to look into the Shareholders' and Investors' Grievances. One meeting of the Shareholders'/Investors' Grievance Committee was held on 25th January, 2011.

Composition of members of Shareholders'/Investors' Grievance Committee is as follows:

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

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 twice a month to approve transfer of shares, issue of duplicate certificates, redressal of Shareholders' and Investors' Grievances, etc. Share certificate submitted for dematerialisation and request for rematerialisation are also approved by the committee.

The total number of complaints received during the year under review were 11 and all the complaints were replied to the satisfaction of shareholders on or before 31st March, 2011.

One request for transfer of shares was pending for approval as on 31st March, 2011, which was approved and dealt with by 15th April, 2011.

9. General Body Meetings

Location and time for last three Annual General Meetings were:

Year	AGM	Location	Date	Time
2007-2008	39th AGM	11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.	18/09/2008	9.00 a.m.
2008-2009	40th AGM	11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.	18/09/2009	9.00 a.m.
2009-2010	41st AGM	11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.	08/09/2010	9.00 a.m.

10. (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. 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 are considered to have potential conflict with the interest 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.

11. Means of communication

Half-yearly results for the half-year ended 30th September, 2010 were not sent to each household of shareholder.

The quarterly and annual results are published by the Company in the English and Gujarati editions of the 'Indian Express', 'Financial Express' and 'Western Times'. The results are also displayed on corporate Website, www.uelonline.com. Official news releases are sent to the Stock Exchanges at Bombay Stock Exchange 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.

12. General Shareholder Information

12.1. Annual General Meeting

- | | |
|---------|--|
| - Date | 26th July, 2011 at 9.30 a.m |
| - Venue | Hotel Green View Hall
N. H. No. 8, Vapi, Gujarat - 396 195. |

ANNUAL REPORT 2010-2011

CORPORATE GOVERNANCE (Cont'd.)

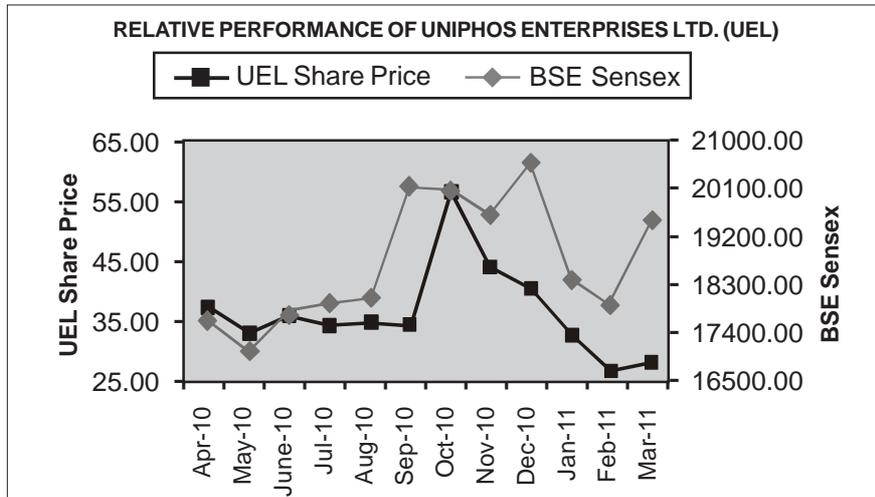
- 12.2. Financial Calendar** : **Annual General Meeting –**
26th July, 2011
Results for quarter ending June 30, 2011- On or before 14th August, 2011
Results for quarter ending September 30, 2011- On or before 14th November, 2011
Results for quarter ending December 31, 2011- On or before 14th February, 2012
Results for quarter/ year ending March 31, 2012 - Last week of April, 2012/June 2012.
- 12.3. Book closure date** : 16/07/2011 to 26/07/2011 (Both days inclusive)
- 12.4. Dividend payment date** : Not Applicable
- 12.5. (a) Listing of Equity Shares on Stock Exchanges at** : Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.
(b) Listing of GDR on the Stock Exchanges at : Luxembourg Stock Exchange
- 12.6 (a) Stock Code** : **Bombay Stock Exchange Ltd.** : 500429
National Stock Exchange of India Ltd. : UNIENTER
- (b) Demat ISIN Number in NSDL & CDSL for Equity Shares** : INE037A01022

12.7. Stock Market Data

Month	Bombay Stock Exchange 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 2010	45.00	31.50	44.00	31.35
May 2010	37.45	30.15	38.95	30.25
June 2010	36.00	30.10	35.75	30.60
July 2010	38.45	32.55	39.80	31.50
August 2010	37.20	33.15	36.90	33.10
September 2010	35.90	32.50	42.00	31.15
October 2010	55.65	33.00	56.20	32.50
November 2010	61.15	40.65	61.85	40.75
December 2010	47.60	35.00	47.25	35.00
January 2011	41.40	31.40	41.50	31.50
February 2011	33.00	24.60	32.70	24.90
March 2011	29.80	25.20	29.00	25.10

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

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





UNIPHOS ENTERPRISES LIMITED

CORPORATE GOVERNANCE (Cont'd.)

12.9. Registrar and Share Transfer Agent : Sharepro Services (India) Pvt. Ltd.
(Share transfer and communication regarding share certificate, dividends and change of address) : Unit : Uniphos Enterprises Limited
13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Andheri (E), Mumbai - 400 072.

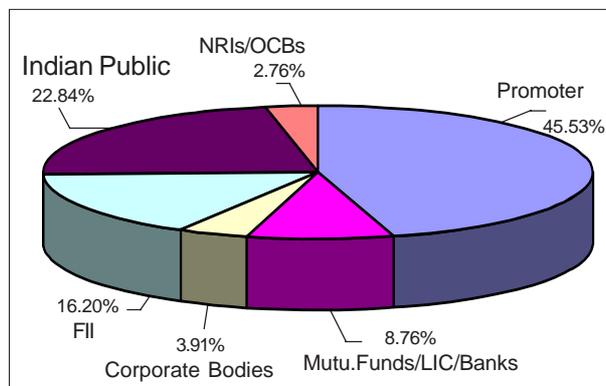
Also, for the benefit of the Shareholders, the documents will continue to be accepted accepted at the Secretarial Department of the Company : Uniphos Enterprises Limited
Secretarial Department,
8, Shri Krishna Commercial Centre Ground Floor, Opp. Raheja Solitaire
6 Udyog Nagar, Off S. V. Road Goregaon (West), Mumbai 400 062.

12.10 Share Transfer System : Presently, the share transfers which are received in 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.

12.11. Distribution of Shareholdings as on 31st March, 2011 :

Shareholding of Nominal Value of (₹)	Shareholders		Share Amount	
	Numbers	% of Total Nos.	In (₹)	% of Total Amt.
1 – 5,000	15697	97.89	8629326	16.94
5,001 – 10,000	161	1.00	1228530	2.41
10,001 – 20,000	92	0.57	1379572	2.71
20,001 – 30,000	23	0.14	580500	1.14
30,001 – 40,000	17	0.11	585890	1.15
40,001 – 50,000	11	0.07	498576	0.98
50,001 – 1,00,000	14	0.09	1167054	2.29
1,00,001 and above.	20	0.13	36879892	72.38
Total	16035	100	50949340	100

12.12. Shareholding pattern as on 31st March, 2011:



ANNUAL REPORT 2010-2011

CORPORATE GOVERNANCE (Cont'd.)

12.13. Dematerialisation of Shares : 96.76% of the outstanding equity shares have been dematerialised up to 31st March, 2011. 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 :

The shares of the Company are actively traded shares. Relevant data for the **average daily turnover** for the financial year 2010–2011 is given below:

	Bombay Stock Exchange Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)	BSE+NSE
In number of shares	53722	32330	86052

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

12.14. Outstanding GDR/Warrants and Conversion date and likely Impact on the Equity : Outstanding GDRs as on 31st March, 2011 represent 45532 shares (0.18%). There are no further outstanding instruments, which are convertible into equity in the future.

12.15. Plant Locations : The Company has no manufacturing unit.

12.16. 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.

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

Uniphos Enterprises Limited
Secretarial Department,
8, Shri Krishna Commercial Centre
Ground Floor, Opp. Raheja Solitaire
6 Udyog Nagar, Off S. V. Road
Goregaon (West), Mumbai 400 062.

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
Secretarial Department
8, Shri Krishna Commercial Centre
Ground Floor, Opp. Raheja Solitaire
6 Udyog Nagar, Off S. V. Road
Goregaon (West), Mumbai 400 062.
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

On behalf of the Board of Directors

Mumbai
14th May, 2011

R. D. Shroff
(Chairman & Managing Director)



UNIPHOS ENTERPRISES LIMITED

CORPORATE GOVERNANCE (Cont'd.)

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct laid down by the Company for the year ended 31st March, 2011.

Mumbai
14th May, 2011

For Uniphos Enterprises Limited
R. D. Shroff
(Chairman & Managing Director)

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, 2011, as stipulated in clause 49 of 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 above mentioned Listing Agreement.

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.V. GHATALIA & ASSOCIATES
Firm Registration No. 103162W
Chartered Accountants

Mumbai
14th May, 2011

per Sudhir Soni
Partner
Membership No. 41870

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls to see that all its assets are safeguarded and protected against loss from any unauthorized use or disposition, and all financial records are maintained properly. The group has its own internal audit team.

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.

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.

ANNUAL REPORT 2010-2011

AUDITORS' REPORT

TO

THE MEMBERS OF
UNIPHOS ENTERPRISES LIMITED

1. We have audited the attached Balance Sheet of Uniphos Enterprises Limited ('the Company') as at March 31, 2011 and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;
 - b) in the case of the profit and loss account, of the loss for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For S.V. GHATALIA & ASSOCIATES
Firm Registration No. 103162W
Chartered Accountants

per Sudhir Soni
Partner

Membership No. 41870

Mumbai
May 14, 2011



Annexure referred to in paragraph 3 of our report of even date

Re: Uniphos Enterprises Limited ('the Company')

- (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) There was no substantial disposal of fixed assets during the year.
- (ii) The company did not have any inventory during the year. Accordingly, provisions of clauses 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the companies (Auditors report) order, 2003 are not applicable to the Company.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) According to the information and explanations provided by the management, there are no contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under Section 301 of the Act. Accordingly, sub-clause (b) is not applicable.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

Further, since the Central Government has till date not prescribed the amount of cess payable under Section 441 A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other material undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

ANNUAL REPORT 2010-2011

ANNEXURE TO THE AUDITORS' REPORT (Cont'd.)

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

Sr. No.	Name of the statute	Nature of dues	Amount (Rs. in Thousands)	Period to which the amount relates	Forum where dispute is Pending
1	Income tax Act, 1961	Income-tax Demands	1,190	A.Y. 2002- 2003	Commissioner of Income-tax (Appeals)

- (x) The Company has no accumulated losses at the end of the financial year and *it has incurred cash losses in the current financial year*. In the immediately preceding financial year the Company had not incurred cash loss.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that during the year, no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.V. GHATALIA & ASSOCIATES

Firm Registration No. 103162W
Chartered Accountants

per Sudhir Soni

Partner

Membership No. 41870

Mumbai
May 14, 2011

**UNIPHOS ENTERPRISES LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	Rs. in '000s	As at 31st March, 2011 Rs. in '000s	As at 31st March, 2010 Rs. in '000s
SOURCES OF FUNDS:				
1 SHAREHOLDER'S FUNDS:				
(a) Share Capital	'A'	50,949.34		50,949.34
(b) Reserves and Surplus	'B'	1,948,452.71		516,780.49
			1,999,402.05	567,729.83
2 LOAN FUNDS:				
(a) Secured Loans	'C'	727,500.00		740,000.00
(b) Unsecured Loans	'D'	2,000.00		2,000.00
			729,500.00	742,000.00
TOTAL			2,728,902.05	1,309,729.83
APPLICATION OF FUNDS:				
1 FIXED ASSETS:	'E'			
(a) Gross Block		1,739,904.04		287,697.24
(b) Less: Depreciation		453.55		422.85
(c) Net Block			1,739,450.49	287,274.39
2 INVESTMENTS	'F'		774,857.17	775,433.38
3 DEFERRED TAX ASSET			—	43.48
4 CURRENT ASSETS, LOANS AND ADVANCES:				
(a) Cash and Bank Balances	'G'	9,717.48		37,381.09
(b) Loans and Advances	'H'	206,980.69		220,112.41
		216,698.17		257,493.50
Less: CURRENT LIABILITIES AND PROVISIONS:				
Liabilities	'I'	5,184.89		10,514.92
NET CURRENT ASSETS			211,513.28	246,978.58
5 Miscellaneous Expenses				
Share issue expenses (Refer Note No. 8 in schedule 'M')			3,081.11	—
TOTAL			2,728,902.05	1,309,729.83

NOTES TO ACCOUNTS

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our attached Report of even date
For S.V. GHATALIA & ASSOCIATES
 Firm registration number : 103162W
 Chartered Accountants

**For and on behalf of the Board of Directors
 of Uniphos Enterprises Limited**

per Sudhir Soni
 Partner
 M.No.41870

R. D. SHROFF
 Chairman and Managing Director

S. R. SHROFF
 Vice Chairman

K. M. THACKER
 Company Secretary

Mumbai, 14th May, 2011

Mumbai, 14th May, 2011

ANNUAL REPORT 2010-2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Rs. in '000s	Year Ended March 31, 2011 Rs. in '000s	Year Ended March 31, 2010 Rs. in '000s
INCOME:				
Other Income	'J'		51,462.34	39,643.86
EXPENDITURE:				
Administrative and Other Expenses	'K'	8,361.78		15,448.20
Depreciation / Amortisation		606.91		1,958.46
Interest and Other Financial Cost	'L'	60,777.95		63,898.82
			<u>69,746.64</u>	<u>81,305.48</u>
PROFIT/(LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEMS			(18,284.30)	(41,661.62)
Add: Exceptional Items (Refer Note No. 6 in schedule 'M')			—	273,610.73
PROFIT / (LOSS) BEFORE TAXATION			(18,284.30)	231,949.11
Less: Provision for Taxation				
Current			—	33,500.00
Deferred			(43.48)	—
PROFIT / (LOSS) AFTER TAXATION			(18,327.78)	198,449.11
Balance brought forward from previous year			200,276.76	1,827.65
Balance Carried to Balance Sheet			181,948.98	200,276.76
EARNING PER SHARE (Refer Note No. 11 in Schedule 'M')				
Basic and Diluted Earnings per Share (Rs.)			(0.72)	7.79
Face Value per Share (Rs.)			2.00	2.00
NOTES TO ACCOUNTS	'M'			

The schedules referred to above and notes to accounts form an integral part of the profit and loss account.

As per our attached Report of even date
For S.V. GHATALIA & ASSOCIATES
 Firm registration number : 103162W
 Chartered Accountants

**For and on behalf of the Board of Directors
 of Uniphos Enterprises Limited**

per Sudhir Soni
 Partner
 M.No.41870

R. D. SHROFF
 Chairman and Managing Director

S. R. SHROFF
 Vice Chairman

K. M. THACKER
 Company Secretary

Mumbai, 14th May, 2011

Mumbai, 14th May, 2011

**UNIPHOS ENTERPRISES LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	For the year ended 31st March, 2011		For the year ended 31st March, 2010
	Rs. in'000s	Rs. in'000s	Rs. in'000s
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax		(18,284.30)	231,949.11
Adjustments for:			
Depreciation / Amortisation	606.91		1,958.46
Interest and other finance cost	60,777.95		63,898.82
Interest income on Income Tax refund	(1,492.08)		(2,065.34)
Dividend Received	(49,970.26)		(37,477.70)
Profit on sale of asset	—		(273,610.73)
		9,922.52	(247,296.49)
Operating Profit before Working Capital Changes		(8,361.78)	(15,347.38)
Adjustments for :			
Loans and advances	15,791.66		881.71
Liabilities	(7,727.12)		(589,859.06)
Cash Generated from Operations		(297.24)	(604,324.73)
Taxes Paid (Net)		(2,659.94)	(39,462.34)
Net Cash used in Operating Activities		(2,957.18)	(643,787.07)
B CASH FLOW FROM INVESTING ACTIVITIES			
Additions in Fixed Assets		(2,206.80)	(5,770.79)
Sale of fixed assets		—	20,000.00
Dividend Received		49,970.26	37,477.70
Interest received on Income Tax refund		1,492.08	2,065.34
Net cash from Investing activities		49,255.54	53,772.25
C CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings (Net)		(12,500.00)	738,197.34
Interest and other finance cost paid		(57,833.83)	(111,504.74)
Dividend paid		(547.03)	(308.69)
Share issue expenses		(3,081.11)	—
Net Cash from (used in) Financing Activities		(73,961.97)	626,383.91
D NET CASH INCREASE IN CASH AND CASH EQUIVALENTS		(27,663.61)	36,369.10
Cash and Cash Equivalents as at the Beginning of the Year		37,381.09	1,011.99
Cash and Cash Equivalents as at the Close of the Year		9,717.48	37,381.09
Components of Cash and Cash equivalents With Banks			
In Current Accounts		9,666.57	36,781.20
In unclaimed dividend account *		50.48	597.51
Cash		0.43	2.38
		9,717.48	37,381.09

* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

As per our attached Report of even date
For S.V. GHATALIA & ASSOCIATES
 Firm registration number : 103162W
 Chartered Accountants

For and on behalf of the Board of Directors
 of Uniphos Enterprises Limited

per Sudhir Soni
 Partner
 M.No.41870

R. D. SHROFF
 Chairman and Managing Director

S. R. SHROFF
 Vice Chairman

K. M. THACKER
 Company Secretary

Mumbai, 14th May, 2011

Mumbai, 14th May, 2011

ANNUAL REPORT 2010-2011

SCHEDULE FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2011 Rs. in'000s	As at 31st March, 2010 Rs. in'000s
SCHEDULE 'A':		
SHARE CAPITAL:		
Authorised:		
15,00,00,000 (Previous year:15,00,00,000) Equity Shares of Rs.2 each	300,000.00	300,000.00
70,00,000 (Previous year:70,00,000) Preference Shares of Rs.100 each	700,000.00	700,000.00
	1,000,000.00	1,000,000.00
Issued, Subscribed and Paid-up:		
2,54,74,670 (Previous year : 2,54,74,670) Equity Shares of Rs. 2 each fully paid-up	50,949.34	50,949.34
TOTAL	50,949.34	50,949.34

Notes:

1. Of the above Equity Shares of Rs.2 each fully paid-up:
 - (a) 1,74,87,335 (Previous year : 1,74,87,335) Equity Shares have been allotted by way of Bonus Shares by capitalisation of General Reserve.
 - (b) 50,000 (Previous year : 50,000) Equity Shares have been allotted pursuant to a scheme of amalgamation, without payments being received in cash.
 - (c) 45,95,835 (Previous year : 45,95,835) Equity Shares have been allotted on partial conversion of Secured Redeemable Convertible Debentures in pursuance of the terms of issue of the said Debentures.
 - (d) 9,00,000 (Previous year : 9,00,000) Equity Shares have been allotted in respect of warrants issued to the promoters.
2. The rights in respect of 1,015 (Previous year : 1,015) Equity Shares of Rs. 10 each arising out of part conversion of 17% Secured Redeemable Partly Convertible Debentures and 1,015 (Previous year : 1,015) Equity Shares arising as a result of issue of Bonus Shares have been kept in abeyance under Section 206A of the Companies Act, 1956.
3. There are 45,532 (Previous Year : 79,052) underlying Equity Shares of the Company in respect of GDR listed on Luxemburg Stock Exchange.

	As at 31st March, 2011 Rs. in'000s	As at 31st March, 2010 Rs. in'000s
SCHEDULE 'B'		
RESERVES AND SURPLUS:		
1. Capital Reserve:		
(a) Central and State Subsidies for a project in backward area	6,000.00	6,000.00
(b) Capital Reserve arising on amalgamation of Shroffs Industrial Chemicals Private Limited with the Company	301.00	301.00
(c) Profit on reissue of Forfeited Shares / Debentures	137.94	137.94
	6,438.94	6,438.94
2. Revaluation Reserve		
Balance as per last Balance Sheet	—	—
Add : Revaluation during the year (Refer Note no. 9 in schedule 'M')	1,450,000.00	—
	1,450,000.00	—
3. General Reserve :		
Balance as per last Balance Sheet	310,064.79	310,064.79
4. Balance in Profit and Loss Account	181,948.98	200,276.76
TOTAL	1,948,452.71	516,780.49



UNIPHOS ENTERPRISES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE 'C':

SECURED LOANS :

From Banks

On Term Loan Accounts

Term loan from Yes Bank Limited of Rs. 727,500 thousand (Previous Year Rs. 740,000 thousand) secured by way of exclusive charge on current assets of the Company, which is yet to be created.

TOTAL

As at 31st March, 2011
Rs. in '000s

As at 31st March, 2010
Rs. in '000s

727,500.00 740,000.00

727,500.00 740,000.00

SCHEDULE 'D':

UNSECURED LOANS :

Short Term Loans from Companies

TOTAL

2,000.00 2,000.00

2,000.00 2,000.00

SCHEDULE 'E':

FIXED ASSETS:

(Rs. in '000s)

Sr. No.	Description of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK		
		As at 1st April, 2010	Adjustment/ Revaluation #	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2011	As at 1st April, 2010	Provided during the year	Deductions/ Adjustments during the year	As at 31st March, 2011	As at 31st March, 2011	As at 31st March, 2010	
1	Land	287,155.81	1,450,000.00	2,206.80	-	1,739,362.61	-	-	-	-	1,739,362.61	287,155.81	
2	Vehicles	541.43	-	-	-	541.43	422.85	30.70	-	453.55	87.88	118.58	
	Total	287,697.24	1,450,000.00	2,206.80	-	1,739,904.04	422.85	30.70	-	453.55	1,739,450.49	287,274.39	
	Previous Year	281,926.45	-	5,982.10	211.31	287,697.24	381.43	41.42	-	422.85			

Refer Note no. 9 in schedule M

ANNUAL REPORT 2010-2011

SCHEDULE FORMING PART OF THE BALANCE SHEET

	Rs. in '000s	As at 31st March, 2011 Rs. in '000s	As at 31st March, 2010 Rs. in '000s
SCHEDULE 'F':			
INVESTMENTS (At Cost):			
Long Term:			
1. INVESTMENTS IN HOUSE PROPRETY	13,441.13		13,441.13
Less : Provision for depreciation	<u>2,493.25</u>		<u>1,917.04</u>
		10,947.88	11,524.09
2. TRADE INVESTMENTS : (Unquoted)			
(a) 1,000 (Previous Year : 1,000) Equity Shares of no par value in Kaw Vally, Inc.	98.24		98.24
(b) 250 (Previous Year : 250) Equity Shares of no par value in Midland Fumigant, Inc.	<u>491.20</u>		<u>491.20</u>
		589.44	589.44
3. IN SHARES (OTHER THAN TRADE):			
(a) Quoted:			
2,49,85,130 (Previous Year : 2,49,85,130) Equity shares of Rs. 2 each fully paid-up in United Phosphorus Limited	761,172.69		761,172.69
(b) Unquoted:			
(i) 1,00,000 (Previous Year : 1,00,000) Equity Shares of Rs.10 each fully paid-up in Harsora Hotels Private Limited	2,500.00		2,500.00
(ii) 100 (Previous Year : 100) Equity Shares of Rs. 10 each fully paid-up in Industrial Grahak Sahakari Bhandar Limited	1.00		1.00
(iii) 20,000 (Previous Year : 20,000) Equity Shares of Rs. 10 each fully paid-up in Saket Projects Limited	200.00		200.00
(iv) 156 (Previous Year : 156) Equity Shares of Rs. 100 each fully paid-up in Sardar Bhiladwala Pardi People's Co-operative Bank Limited	15.60		15.60
(v) 40 (Previous Year : 40) Equity Shares of Rs. 500 each fully paid-up in Shree Ganesh Khand Udyog Sahakari Mandi Limited	<u>20.00</u>		<u>20.00</u>
	2,736.60		2,736.60
		763,909.29	763,909.29
		775,446.61	776,022.82
Less : Provision for Diminution in value of Long-Term Investments		589.44	589.44
TOTAL		774,857.17	775,433.38
Notes:			
1. Aggregate amount of Quoted Investments:			
Cost		761,172.69	761,172.69
Market Value		3,757,763.55	3,744,271.58
2. Aggregate amount of Unquoted Investments:			
Cost (Net of Provision for Diminution)		2,736.60	2,736.60



UNIPHOS ENTERPRISES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET

	Rs. in '000s	As at 31st March, 2011 Rs. in '000s	As at 31st March, 2010 Rs. in '000s
SCHEDULE 'G':			
CASH AND BANK BALANCES :			
1. Cash on hand		0.43	2.38
2. Bank Balances :			
With Scheduled Banks :			
(i) In Current Accounts	9,666.57		36,781.20
(ii) In Unclaimed Dividend Accounts	50.48		597.51
		9,717.05	37,378.71
TOTAL		9,717.48	37,381.09
SCHEDULE 'H' :			
LOANS AND ADVANCES :			
Unsecured and Considered Good, unless otherwise stated :			
1. Advances recoverable in cash or kind or for value to be received		5.61	15,797.27
2. Payment of taxes less provision for taxation [Net of provision for taxation of Rs. 5,54,116.43 thousand (Previous year: Rs. 5,54,116.43 thousand)]		206,962.23	204,302.29
3. Sundry Deposits		12.85	12.85
TOTAL		206,980.69	220,112.41
SCHEDULE 'I':			
LIABILITIES :			
1. Investor Education and Protection Fund shall be credited by the following amount, as and when due :-			
Unpaid Dividend		50.48	597.51
2. Dividend in abeyance		2.40	2.00
3. Interest accrued but not due on Loans		3,856.44	912.32
4. Other Liabilities		1,275.57	9,003.09
TOTAL		5,184.89	10,514.92

ANNUAL REPORT 2010-2011

SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	<u>Rs. in'000s</u>	<u>Year ended March 31, 2011 Rs. in'000s</u>	<u>Year ended March 31, 2010 Rs. in'000s</u>
SCHEDULE 'J':			
OTHER INCOME :			
1. Income from Long Term Investments : Dividend on Other than trade Investments		49,970.26	37,477.70
2. Interest on Income Tax Refund		1,492.08	2,065.34
3. Other Income		—	100.82
TOTAL		<u>51,462.34</u>	<u>39,643.86</u>
SCHEDULE 'K':			
ADMINISTRATIVE AND OTHER EXPENSES :			
1. PAYMENTS TO AND PROVISIONS FOR EMPLOYEES			
Salaries, Wages, Bonus and Other Benefits (Refer Note No. 10 in Schedule 'M')		2,295.01	2,060.95
2. OPERATING AND OTHER EXPENSES :			
(a) Insurance Charges	—		26.26
(b) Legal and Professional Fees	4,617.70		9,394.45
(c) Rates and Taxes	600.00		1,051.25
(d) Directors' sitting Fees	27.00		16.00
(e) Repairs - Others	72.83		354.35
(f) Electricity expenses	20.04		1,219.96
(g) Other Expenses	729.20		1,324.99
		<u>6,066.77</u>	<u>13,387.25</u>
TOTAL		<u>8,361.78</u>	<u>15,448.20</u>
SCHEDULE 'L':			
INTEREST AND OTHER FINANCIAL COSTS :			
1. On Term Loans from Bank		58,504.15	916.11
2. Interest on other short term loans		2,259.62	62,930.64
3. Other Financial Charges		14.18	52.07
TOTAL		<u>60,777.95</u>	<u>63,898.82</u>



SCHEDULE FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE 'M':

NOTES ON ACCOUNTS:

NATURE OF OPERATIONS

Uniphos Enterprises Limited is engaged in the business of trading of chemicals and other products.

1. SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Accounting:

(i) The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

(ii) Financial statements are based on historical cost except for the land which is accounted based on periodic revaluation representing the fair market value.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Fixed Assets and Depreciation:

(i) Fixed Assets are stated at cost (or revalued amounts, as the case may be) less depreciation.

(ii) Depreciation

Depreciation has been provided:

(1) On written down value basis in accordance with Section 205(2)(a) of the Companies Act, 1956 at the rates specified in Schedule XIV to the Companies Act, 1956.

(2) Assets costing Rs 5,000 or less have been depreciated at the rate of 100%.

(3) In respect of additions to/deletions from the Fixed Assets, on pro-rata basis with reference to the month of addition/deletion of the Assets.

(iii) Impairments :

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 recognised wherever the carrying amount of an asset exceeds its recoverable amount.

(d) Investments:

Long-term investments are carried at cost of acquisition, except for the transfer of current investment to long term investment which is carried at the lower of cost and fair value at the date of transfer, and the resultant difference is recognised in the profit and loss account. 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 profit and loss account.

Depreciation on investments in house property has been provided on written down value basis in accordance with Section 205(2)(a) of the Companies Act, 1956 at the rates prescribed in Schedule XIV to the Companies Act, 1956.

(e) Foreign Currency Transactions:

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 profit and loss account except for exchange differences arising on a monetary item which, in substance, form part of the Company's net investment in a non-integral foreign operation which is accumulated in a Foreign Currency Translation Reserve until the disposal of the net investment. 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.

(f) Grants, Subsidies received:

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

ANNUAL REPORT 2010-2011

SCHEDULE FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE 'M' (Cont'd.)

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) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

Dividends : Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date

Rent : Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term or as per the terms of contract.

(h) Taxation:

Tax expense comprises of 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. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(i) 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 obligation 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.

(j) Earning 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. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Cash and cash equivalents

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



UNIPHOS ENTERPRISES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE 'M' (Cont'd.)

	As at 31st March, 2011 Rs. in '000s	As at 31st March, 2010 Rs. in '000s
2. Contingent Liabilities not provided : Disputed Income-tax Liability	280,066.92	276,428.21
3. Break up of Deferred Tax Assests and Deferred Tax Liabilities :		
a) Deferred Tax Assests : Depreciation	—	43.48
	—	43.48
4. Auditors' Remuneration :		
a) As auditor		
Audit Fees	220.60	220.60
Limited Review	66.18	66.18
Certification and other services (Includes Rs. 606.65 thousand paid in connection with services rendered for proposed Rights issue which is included in Miscellaneous expenses. Refer Note no. 8 below.)	885.74	5.52
Out-of-pocket expenses	—	6.07
5. Expenditure in Foreign Currency (on cash basis) :		
Stock Exchange fees	156.63	237.58
6. Exceptional Items (Profit on sale of property)	—	273,610.73
7. 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.		
8. During the current year, the Board of directors of the Company in it's meeting held on December 23, 2010 has approved to issue equity shares of face value of Rs. 2 each on rights basis to the existing shareholders for the amount not exceeding Rs. 7500 lacs ("Rights Issue"). The objects of the Rights Issue is to deploy the net proceeds for repayment of certain loans availed by the Company and for general corporate purposes. In connection with the proposed Rights Issue, the Company has filed draft letter of offer with the Securities and Exchange Board of India ("SEBI") on December 31, 2010. Upto March 31, 2011, the Company has incurred Rs. 3,081.11 thousand in connection with the proposed rights issue of it's equity shares. This amount shall be adjusted against Securities Premium account arising from the proposed rights issue of equity share, as permitted under scetion 78 of the Companies Act, 1956. Accordingly, this amount has been carried forward and disclosed separately under the head "Miscellaneous Expenses" in the Balance sheet.		
9. During the year, company has revalued it's land assets appearing in Fixed Asset schedule to recognise it's 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.		
10. Related party disclosure as required by Accounting Standard (AS) - 18 'Related Party Disclosures' notified by Companies (Accounting Standards) Rules, 2006 is given below:		
(a) Relationship :		
(i) Enterprises over which Key Management personnel and their relatives have significant influence :		
United Phosphorus Limited		
Nerka Chemicals Private Limited		
SWAL Corporation Limited		
Advanta India Limited		
Demuric Holdings Private Limited		
Unicorn Seeds Private limited		

ANNUAL REPORT 2010-2011

SCHEDULE FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE 'M' (Cont'd.)

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

Mr Rajju D. Shroff
Mrs Sandra R. Shroff
Mr Jaidev R. Shroff
Mr Arun C. Ashar

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

Nature of Transactions	Year ended March 31, 2011 Rs. in '000s	Year ended March 31, 2010 Rs. in '000s
	Enterprises over which Key Management personnel and their relatives have significant influence	
1. Income Dividend Received from United Phosphorus Ltd.	49,970.26	37,477.70
2. Fixed assets Sale of Fixed Assets to United Phosphorus Ltd.	—	400,000.00
3. Finance Interest Paid to United Phosphorus Ltd.	2,259.62	62,930.64
4. Loan Taken From United Phosphorus Ltd. Maximum amount Outstanding during the year	1,404,300.00 718,500.00	660,153.78 632,487.80
5. Salary and other reimbursements Made to United Phosphorus Limited	2,295.01	2,124.37
6. Outstandings as at the Balance Sheet Date Receivable from Advanta India Limited	—	15,739.61

	Year ended March 31, 2011 Rs. in '000s	Year ended March 31, 2010 Rs. in '000s
11. Earning per Share		
Profit after taxation [A]	(18,327.78)	198,449.11
Weighted average number of Equity Shares Outstanding (B)	25,474,670	25,474,670
Basic and Diluted Earning per Share (in Rs) [(A)/(B)]	(0.72)	7.79
Face Value Per Share (in Rs)	2.00	2.00

12. **Segment reporting**

The Company is engaged in trading business, which in the context of Accounting Standard 17 is considered to be its only business and geographical segment.

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

SIGNATURE TO SCHEDULES "A" TO "M"

As per our attached Report of even date
For S.V. GHATALIA & ASSOCIATES
Firm registration number : 103162W
Chartered Accountants

**For and on behalf of the Board of Directors
of Uniphos Enterprises Limited**

per Sudhir Soni
Partner
M.No.41870

R. D. SHROFF
Chairman and Managing Director

S. R. SHROFF
Vice Chairman

K. M. THACKER
Company Secretary

Mumbai, 14th May, 2011

Mumbai, 14th May, 2011



UNIPHOS ENTERPRISES LIMITED

Additional Information as required under Part IV of Schedule VI to the Companies Act 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

L24219GJ1969PTC001588

State Code 04

Balance Sheet Date

31

03

2011

Date Month Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	—	Rights Issue	—
Bonus Issue	—	Private Placement	—

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	2,728,902	Total Assets	2,728,902
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Sources of Funds

Paid-Up Capital	50,949	Reserves & Surplus	1,948,453
Secured Loans	727,500	Unsecured Loans	2,000

Application of Funds

Net Fixed Assets	1,739,450	Investments	774,857
Net Current Assets	211,513	Misc. Expenditure	3,081
Accumulated Losses	0		

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Total Revenue)	51,462	Total Expenditure	69,747
+ / - Profit/Loss before Tax	- 18,284	+ / - Profit/Loss after Tax	- 18,328
+ / - Earning per Share in Rs.	- 0.72	Dividend Rate %	—

V. Generic Names of Three Principal Products/Services of the Company (as per monetary terms)

Not Applicable

For and on behalf of the Board of Directors
of Uniphos Enterprises Limited

R. D. SHROFF
Chairman and Managing Director

S. R. SHROFF
Vice Chairman

K. M. THACKER
Company Secretary

Mumbai, 14th May, 2011

UNIPHOS ENTERPRISES LIMITED

PROXY FORM

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

I/We.....of.....

.....in the district of.....being a Member/Members of

the above named Company hereby appoint.....of.....

in the district ofor failing

him/her of.....in

the district ofas my/our proxy to attend and vote in my/our

behalf at the 42nd Annual General Meeting of the Company to be held on Tuesday, the 26th day of July, 2011 at 9.30 a.m. and at any adjournment thereof.

Signed this.....day of.....2011.

Folio No.DPID*.....Client ID*

No. of Shares held.....

Affix
Revenue
Stamp

NOTES :

(Signature of the Member)

1. The proxy need not be a member.
2. The proxy form duly signed across Revenue Stamp should be lodged at the Company's Registered Office at least 48 hours before the time of the meeting.

UNIPHOS ENTERPRISES LIMITED

ATTENDANCE SLIP

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

To be handed over at the entrance of the Meeting Hall.

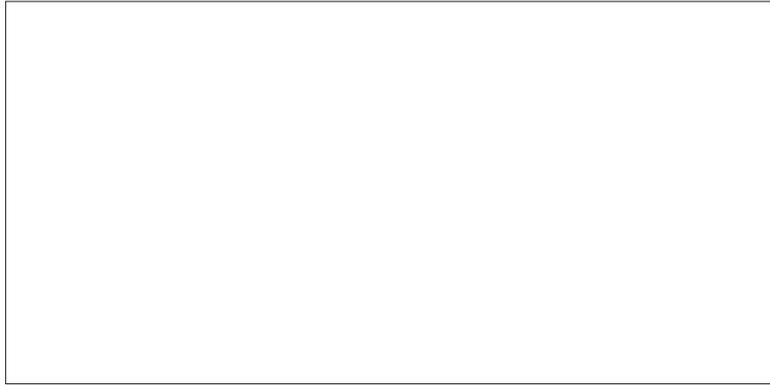
Name of the attending Member	Member's Folio Number	
	DP Id* Client Id*	
Name of the Proxy (in Block Letters) (To be filled in, if the Proxy attends, instead of the Member)	Number of Equity Shares held	

I/We hereby accord my/our presence at the 42nd ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 26th day of July, 2011 at 9.30 a.m. at Hotel Green View Hall, National Highway No. 8, G.I.D.C., Vapi, Dist. Valsad, Gujarat, Pin-396 195.

Member's/Proxy's Signature
(To be signed at the time of handing over this slip)

* Applicable for investor holding shares in electronic form

Book-Post



If undelivered, please return to :

Uniphos Enterprises Ltd.
Secretarial Department,
8, Shri Krishna Commercial Centre,
Ground Floor, Opp. Raheja Solitaire,
6 Udyog Nagar, Off S. V. Road,
Goregaon (West), Mumbai - 400 062.