

U. H. ZAVERI LIMITED

Regd. Off.: GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad – 382350,
Gujarat

CIN: L74999GJ2017PLC098848

E-Mail: uhzl.compliance@gmail.com Website: www.uhzaveri.in Phone: 079-22703991

Date: 7th September, 2022

To
The General Manager-Listing
Corporate Relationship Department
The BSE Limited
Phiroz Jeejeebhoy Tower Dalal
Street, Mumbai-400001.

SUBJECT: Submission of Annual Report for the financial year 2021-22

Ref: U. H. ZAVERI LIMITED (Script Code - 541338)

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2021-22 alongwith the Notice convening the Annual General Meeting scheduled to be held on Thursday, 29th September, 2022 at 4:00 PM. The above is also available on the website of the Company at www.uhzaveri.in.

Thanking you,

Yours faithfully,

For U. H. ZAVERI LIMITED



Hitesh M. Shah
Managing Director
(DIN: 07907609)



ANNUAL REPORT 2021-22



U. H. ZAVERI LIMITED

BOARD OF DIRECTORS

Mr. Hitesh Mahendrakumar Shah	: Managing Director
Mr. Mahendrakumar Hargovandas Shah	: Non-Executive Director
Mrs. Sunitaben Hiteshkumar Shah	: Executive Director
Mr. Manojbhai Sureshchandra Shah	: Non-Executive Independent Director
Mr. Ankur Sumatilal Shah	: Non-Executive Independent Director
Ms. Harshis Mananjay Jhaveri	: Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mrs. Varsha Vijay Potdar

STATUTORY AUDITORS

BHAGAT & CO.,
Chartered Accountant
Ahmedabad.

BANKERS TO THE COMPANY

IDBI BANK LIMITED
IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai- 400 005

REGISTERED OFFICE

GF/2, Manish Complex,
Indrajit Tenaments, Opp-Diamond Mill,
Nikol Road, Ahmedabad – 382350.

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES PRIVATE LIMITED
Selenium, Tower B, Plot No.-31 & 32,
Financial District, Nanakramguda,
Serilingampally, Rangareddi
Hyderabad - 500 032, TG

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Managing Director's Message to Stakeholders



It gives me immense pleasure to share with you an update on performance of your Company for the F.Y. 2021-22. As compare to last year company has made more profits. While year 2022 is a year of extreme economic challenges for the world, a situation aggravated almost beyond measure by the unprecedented COVID-19 pandemic, your Company continued to play on its strengths and posted almost stable financial performance.

I would like to extend my sincere gratitude to each and every team member of U. H. Zaveri Limited for their relentless efforts, who have responded beyond their call of duty. Our teams have demonstrated a strong sense of responsibility and have ensured that we continue with business as usual, despite the hardship.

Warm Regards
Hitesh Shah
Managing Director

NOTICE is hereby given that the 5th **ANNUAL GENERAL MEETING** of the members of **U. H. ZAVERI LIMITED** (“the Company”) will be held as scheduled below:

Date : 29th day of September, 2022

Day : Thursday

Time : 4:00 P.M.

Place : At registered office of the Company situated at GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad –382350, Gujarat

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31, 2022 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of Mr. Mahendrakumar Hargovandas Shah (DIN: 07907637), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-Appointment Of Mr. Hitesh Mahendrakumar Shah (DIN:07907609), As A Managing Director of The Company w.e.f 27th December, 2022:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and subject to such other approval as may be necessary, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Hitesh Mahendrakumar Shah (DIN: 07907609) as Managing Director of the Company for a further period of 3 (three) years w.e.f. December 27, 2022, liable to retire by rotation, upon the terms and conditions as set out in the Explanatory Statement annexed to the notice convening this annual general meeting, with authority / liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors and Mr. Hitesh Mahendrakumar Shah.”

RESOLVED FURTHER THAT any of the director of the company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

4. To increase Authorised Share Capital of the Company and alter clause of Memorandum Of Association

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 61 read with section 64 and all other

applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or reenactment thereof) and rules framed there under, the consent of the members of the company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs.10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore only) to 10,25,00,000 (Rupees Ten Crore Twenty Five Lakh Only) divided into 1,02,50,000 (One Crore Two Lakh Fifty Thousand Only) equity shares of Rs. 10/- each by creating additional 25,00,000 (Rupees Twenty Five Lacs Only) divided into 2,50,000 (Two Lacs Fifty Thousand Only) equity shares of Rs. 10/- each ranking pari-pasu in all respect with the existing Equity Shares of the Company and consequently Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V:

““V. The Authorised Share Capital of the Company is Rs.10,25,00,000 (Rupees Ten Crore Twenty Five Lacs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

5. **ISSUE OF BONUS SHARES**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with rule 14 of Companies (Share Capital & Debenture Rules),2014 (including any amendment thereto or reenactment thereof) and subject to the regulations and guidelines issued by Securities and Exchange Board of India(SEBI) including SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (as amended from time to time) and other applicable laws, rules, regulations, etc., if any and subject to such consents and approvals as may be required from the appropriate authorities, the consent of the shareholders be and is hereby accorded to capitalize sum not exceeding Rs. 4,07,76,000/- (Rupees Four Crore Seven Lakh Seventy Six Thousand only) out of Free Reserves and the Securities Premium Account of the company and transfer to Share Capital Account towards issuance and allotment of fully paid equity of Rs. 10/- (Rupees Ten Only) each as Bonus Shares credited as fully paid up to the members of the Company holding Equity shares of Rs. 10/-(Rupees Ten Only) each whose names stand in Register of members of the Company as on the Record Date as the Board of Directors may determine, in that behalf in the proportion of 2(Two) new Fully Paid up Equity Shares of Rs. 10/-(Rupees Ten Only) each for every 3(Three) existing Equity Shares of Rs. 10/-(Rupees Ten Only) each (fractional entitlements of Bonus shares shall be rounded off to one) held as on the record date and that the bonus shares so issued and allotted, be treated for all purposes as an increase of the nominal amount of the Equity Capital of the Company held by each such member/person and not as income. “

“RESOLVED FURTHER THAT the Bonus Equity shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank Pari passu with the existing Equity shares. No Letters of allotment shall be issued for the Bonus shares.”

“RESOLVED FURTHER THAT the Share Certificates in respect of the New Equity Shares will be issued and dispatched to the shareholders who holds the existing Equity Shares in physical form and the New Equity Shares will be credited in electronic form to the demat accounts of the shareholders who hold the existing Equity Shares in electronic form, within the period prescribed.”

“RESOLVED FURTHER THAT the issue and allotment of the bonus shares to the extent that they relate to Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investor (FPIs) and other Foreign Investors, shall be subject to the approval of RBI or any other regulatory authority, if and as may be necessary or applicable.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the new Equity Shares and its decision shall be final and binding.

Place: Ahmedabad
Date: September 3, 2022

BY ORDER OF THE BOARD OF DIRECTORS OF
U. H. ZAVERI LIMITED

Registered Office:
GF/2, Manish Complex,
Indrajit Tenaments, Opp-Diamond Mill,
Nikol Road, Ahmedabad – 382350, Gujarat

Sd/-
Hitesh M. Shah
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% 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 SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.

3. The Register of Members and Share Transfer Books will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA.

5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

6. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH -13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

9. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KFIN TECHNOLOGIES PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. **The Annual Report of the company will also be available on the Company's website www.uhzaveri.in.**

11. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, will be available for inspection by the members at AGM.

13. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e - voting facility to its member.

14. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 are as follows.

Particular	HITESH SHAH (DIN No. 07907609)	MAHENDRAKUMAR SHAH (DIN No. 07907637)
Date of Birth	06.10.1977	01.06.1954
Date of Appointment	28/08/2017	28/08/2017
Qualification	B.com, Provisional National trade Certificate in data Preparation & Computer Software	B.com
Brief Resume and Experience	He is promoter of the Company. He has been on the Board since the incorporation of our Company. He brings wealth of Jewellery industry experience to the company from a career spanning around 22 years. He led many new initiatives in the company and has been a key player in growth of the company. He is currently focused on business development and operations of our Company including	He is promoter of the Company. He has been on the Board since the incorporation of our Company. He is an retired Bank Manager of Union Bank of India.

	strategic initiatives of our business.	
Relationships with Other Director	1. Mahendrakumar Shah- Father 2. Sunitaben Hiteshkumar Shah- Wife	1. Hitesh Shah- Son 2. Sunitaben Hiteshkumar Shah- Son's Wife
Directorship held in other companies	ZAVERI ORNAMENTS PRIVATE LIMITED	NIL
Membership/Chairmanships of Committee in other Public Companies	NIL	NIL
No. of shares held in the Company	38,99,679	1,59,000
No. of Board Meeting attended during the year	9	9

Place: Ahmedabad
Date: September 3, 2022

**BY ORDER OF THE BOARD OF DIRECTORS OF
U. H. ZAVERI LIMITED**

Registered Office:
GF/2, Manish Complex,
Indrajit Tenements, Opp-Diamond Mill,
Nikol Road Ahmedabad – 382350, Gujarat

Sd/-
Hitesh M. Shah
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The Board of Directors of the Company, at meeting held on December 27, 2017 had approved the appointment of Mr. Hitesh Mahendrakumar Shah, as Managing Director for a period of five years effective from December 27, 2017 to December 26, 2022. Accordingly, on the recommendation of the Nomination and Remuneration committee of the Company, the Board of Directors at its meeting held on September 3, 2022, has re-appointed Mr. Hitesh Mahendrakumar Shah as Managing Director for a further period of three years w.e.f. December 27, 2022, subject to approval of members. The brief profile of Mr. Hitesh Mahendrakumar Shah is given in notes to the notice.

The key terms and conditions of his re-appointment are as under:

1. Nature of duties:
Mr. Hitesh Mahendrakumar Shah, shall, subject to the supervision and control of the Board, be entrusted with substantial powers of management and also perform such duties as may from time to time be entrusted to him.
2. Remuneration: Not exceeding Rs 12,00,000.00 per annum.
3. Minimum Remuneration:
Where, in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Hitesh Mahendrakumar Shah in respect of such financial year, remuneration by way of salary, allowance, perquisites and other benefits subject to further approvals as required under Schedule V of the Companies Act, 2013 as existing or modified or re-enacted from time to time.
4. The terms and conditions of the said reappointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to such approvals as may be required.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

I. General Information		
1	Nature of Industry The Company is engaged in trading of precious metals and Jewellery Industry	
2	Date or expected date of Commencement of Commercial production Commercial operations commenced in the year 2017	
	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus Not Applicable	
Financial performance based on given indicators	Particulars	2021-22 (as per Audited Financials Report) (In Rs.)
	Paid up Capital	6,11,64,000
	Reserves and Surplus	7,55,73,367
	Total Revenue	16,34,69,599
	Total Expenses	15,78,35,572
	Profit before Tax	56,34,027

		Tax Expenses including Deferred Tax	400000
		Profit after Tax	52,34,027
	Foreign investments or collaborators, if any	Not applicable	
II	Information about the Appointee:		
	Background detail	Mr. Hitesh Mahendrakumar Shah has been on the board of the company since 2017. He is having valuable experience of more than 22 years in Jewellery Industry and has been instrumental in formulating growth strategy of the company	
	Past Remuneration (per month)	Not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per Annum	
	Job profile and his suitability	<p>As a Managing Director, Mr. Hitesh Mahendrakumar Shah, is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board.</p> <p>Mr. Hitesh Mahendrakumar Shah is of proven caliber and skill and having wide ranging experience in the industry.</p> <p>Mr. Hitesh Mahendrakumar Shah, shall have all powers and duties as the Board may determine from time to time.</p>	
	Remuneration proposed	Not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per Annum	
	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration as proposed for Mr. Hitesh Mahendrakumar Shah is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company.	
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>Besides the remuneration and receiving of rent against property rented to the Company, the Mr. Hitesh Mahendrakumar Shah does not have any pecuniary relationship with the Company.</p> <p>Mr. Hitesh Mahendrakumar Shah is husband of Mrs. Sunitaben H. Shah, Director of the Company.</p> <p>Mr. Hitesh Mahendrakumar Shah is promoter of the Company and his shareholding as on March 31, 2022 is 35,83,719 shares in the share capital of the Company.</p>	
III	Other Information		
	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.	

	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
	Expected increase productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.

Item No 4

Presently, the Authorized Share Capital of the Company is Rs.10,00,00,000/- (Ten crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each. In order to expand the Capital base for infusion of additional funds by way of Share Capital, it is proposed to increase the existing Authorised Share Capital of the Company from existing Rs.10,00,00,000/- (Ten Crores Only) to Rs.10,25,00,000 (Rupees Ten Crore Twenty Five Lakh Only) subject to compliance of Statutory provisions of the Companies Act, 2013 and also to amend Clause V of the Memorandum of Association in this regard. As per the provisions of the Companies Act, 2013 Member's approval is required to give effect to the proposed resolution. The Board considers the said Resolution in the interest of the Company and recommend the said resolution for approval of the members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the resolution except to their shareholding in the Company.

Item No 5

The Board of Directors at their meeting held on September 3, 2022, recommended issue of bonus shares in proportion of 2(Two) share for every 3 (Three) existing equity shares held by the members on a record date to be herein after fixed by the board of directors, by capitalizing sum not exceeding Rs. 4,07,76,000/- (Rupees Four Crore Seven Lakh Seventy Six Thousand only) out of Free Reserves and the Securities Premium Account of the company. Pursuant to the provisions of Articles of Association of the Company and in terms of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the capitalization of reserves and bonus issue thereof require approval of the members in general meeting. Further, it is necessary to authorize the Board of Directors of the Company to complete all the regulatory formalities prescribed under the companies act, 2013, in connection with bonus issue. Accordingly, the resolution seeks the approval of the members for capitalizing the sum out of Free Reserves and the Securities Premium Account and issue of bonus shares out of the same on the terms and conditions set out in the resolution.

The Board recommends the resolution for approval of shareholders. The Directors of the Company may be deemed to be concerned or interested in this item of business to the extent of their shareholdings in the company or to the extent of securities that may be allotted to them as Bonus Shares. Save as aforesaid, none of directors of the company is in any way concerned or interested in this item of business.

Place: Ahmedabad
Date: September 3, 2022

**BY ORDER OF THE BOARD OF DIRECTORS OF
U. H. ZAVERI LIMITED**

Registered Office:
GF/2, Manish Complex,
Indrajit Tenaments, Opp-Diamond Mill,
Nikol Road Ahmedabad – 382350, Gujarat

Sd/-
Hitesh M. Shah
Managing Director

DIRECTORS REPORT

**To,
The Members,**

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Board's Report is prepared based on the Stand Alone Financial Statements of the Company.

(Amount in Rs.)

PARTICULAR	2021-22	2020-21
Total Income for the year was	16,34,69,599	7,01,51,695
Operating & Administrative expenses	15,78,35,572	6,84,91,219
Net Profit/(Loss) Before Tax	56,34,027	16,60,476
Less: Provision For Tax	400000	200000
Deferred Tax	0	16986
Profit/(Loss) After Tax	52,34,027	14,43,490
EPS	0.86	0.24

2. OPERATION & REVIEW

Your Company posted a total income of Rs. 16,34,69,599.00 in the financial year ended on March 31, 2022. Your Companies' profit after tax for the year ended March 31, 2022 was recorded Rs. 52,34,027.00.

3. DIVIDEND

The Board of Directors of Your Company has not recommended any dividend for the Financial Year ended 31st March 2022.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

Sr. No.	Name of Directors/KMPs	Designation
1	Mr. Hitesh Mahendrakumar Shah	Managing Director
2	Mrs. Sunitaben H. Shah	Executive Director
3	Mr. Mahendrakumar H. Shah	Non-Executive Director
4	Mr. Manojbhai Sureshchandra Shah	Non-Executive Independent Director
5	Mr. Ankur Sumatilal Shah	Non- Executive Independent Director
6	Mr. Harshis Mananjay Jhaveri	Non-Executive Independent Director
7	Mrs. Varsha Vijay Potdar	Chief Financial Officer

- All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Eleven (11) times on 14/04/2021, 30/06/2021, 10/08/2021, 07/09/2021, 23/10/2021, 30/10/2021, 23/12/2021, 17/01/2022, 15/02/2022, 16/02/2022 and 18/03/2022 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The gap between two Board Meetings was within the maximum time gap prescribed under the Act and the Listing Regulations. The requisite quorum was present in all the meetings.

9. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of Company Secretaries of India.

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its Committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis; and

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the period under review, the Company has increased Authorised capital of the company from 64,000,000.00 (Rs. Six Crore Forty Lacs Only) to 100,000,000.00 (Rs. Ten Crore Only) w.e.f 30th September 2021. There is no other changes in capital structure of the Company. The New Capital Structure is as below:-

Particulars	Amount
Authorised Capital (100,00,000 Share of Rs 10 Each)	100,000,000.00
Issued, Subscribed and Paid Up Capital (61,16,400 Share of Rs 10 Each)	61,164,000.00

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the year under the review there are No other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of this report.

15. ANNUAL RETURN

The Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.uhzaveri.in.

16. AUDITORS AND THEIR REPORT

• STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. BHAGAT & CO, Chartered Accountants (FRN: 127250W) the Statutory Auditors of the Company have been appointed in the Annual General Meeting held on 30th September, 2018 for a term of 5 years with no further need for ratification at every Annual General Meeting to be held during said period.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

• SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under, Shikha Patel & Associates, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as “Annexure – A”. The report is self-explanatory.

• COST AUDITORS

The Company was not required to maintain cost records and appoint cost auditors as required under Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

17. INTERNAL AUDIT & CONTROLS

The Company has appointed external firm as its Internal Auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Findings of Internal Auditors are discussed with the process owners and suitable corrective actions were taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

18. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not formulated and implemented any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

22. PARTICULARS REGARDING EMPLOYEES

During the year under review, none of the employees were in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "**Annexure – B**".

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

24. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo, were not applicable to the Company during the year under review.

26. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE / STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE

• **Audit Committee**

Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares).

The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Harshish M. Jhaveri	Chairman	Non-Executive-Independent Director	5	5
Manoj S. Shah	Member	Non-Executive-Independent Director	5	5
Ankur S. Shah	Member	Non-Executive-Independent Director	5	5

- **Nomination and Remuneration Committee:**

Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Harshish M. Jhaveri	Chairman	Non-Executive-Independent Director	3	3
Manoj S. Shah	Member	Non-Executive-Independent Director	3	3
Ankur S. Shah	Member	Non-Executive-Independent Director	3	3

The Policy of nomination and Remuneration committee has been placed on the website of the company at www.uhzaveri.in and the salient features of the same has been disclosed under "Annexure – C"

- **Stakeholder's Relationship Committee:**

Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares).

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Harshish M. Jhaveri	Chairman	Non-Executive-Independent Director	2	2
Manoj S. Shah	Member	Non-Executive-Independent Director	2	2
Ankur S. Shah	Member	Non-Executive-Independent Director	2	2

• **Sexual Harassment Committee**

Constitution & Composition of Sexual Harassment Committee:

The Sexual Harassment Committee was constituted by the Board of Directors in compliance with the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mrs. Sunita H. Shah	Chairman	Non-Executive-Director	1	1
Harshish M. Jhaveri	Member	Non-Executive-Independent Director	1	1
Manoj S. Shah	Member	Non-Executive-Independent Director	1	1

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per "Annexure – D"

28. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 17th March 2022, inter-alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

29. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavors to create and provide an environment to its employees and external individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the year under review, there were no incidences of sexual harassment reported and received.

30. VIGIL MECHANISM

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy.

The details of the Whistle Blower Policy is available on the website of the Company i.e. www.uhzaveri.in.

31. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. The Company periodically assesses risk in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company, through its risk management process, strives to contain impact and likelihood of the risk within the risk appetite as agreed from time to time with the Board of Directors.

Management Discussion and Analysis Report of the Annual Report identifies key risks, which can affect the performance of the Company.

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company developed in line with the business strategy lays down procedures for risk identification, evaluation, monitoring, review and reporting.

32. CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is listed on SME platform of BSE and not having the paid-up share capital exceeding Rs. 10 crore and Net worth exceeding Rs. 25 cores, hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

33. LISTING

The Equity Shares of the Company are listed on Bombay Stock Exchange. Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

34. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

35. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code

36. ACKNOWLEDGEMENTS

Your Director wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company’s employees at all levels.

For and on behalf of Board

DATE: 03/09/2022

PLACE: AHMEDABAD

SD/-

**Hitesh M. Shah
Managing Director**

SD/-

**Mahendra H. Shah
Director**

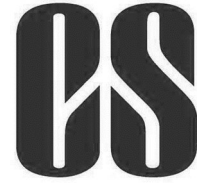
SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Annexure A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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,

U H ZAVERI LIMITED

CIN: L74999GJ2017PLC098848

GF/2, Manish Complex, Nikol Road, Indrajit Tenaments, Opp. Diamond Mill,
Ahmedabad, Gujarat, 382350

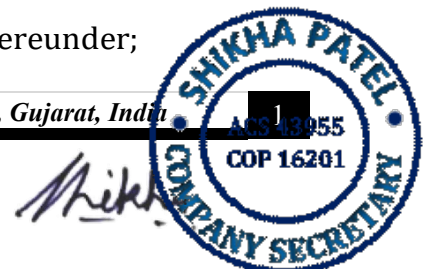
I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **U H ZAVERI LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined (*physical as well as online verification and examination of records was conducted as facilitated by the Company due to Covid 19 pandemic for the purpose of issuing this report*) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

C-1/74, Arjun Tower, Nr. Bhuyangdev Cross Roads, Ahmedabad – 380061, Gujarat, India



Shikha Patel & Associates
Company Secretaries

- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**
- (v) 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 during the Reporting Period**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the Reporting Period**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**
- (vi) During the period under report, no specific law was applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor/Other designated professionals.



I further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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.

Adequate notices were given to all the 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. There were no dissenting views on any matter.

I 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 all the applicable laws, rules, regulations and guidelines, standards etc.

I further report that during the audit period, the Company has not conducted any actions/ events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)**

**PLACE: AHMEDABAD
DATE: 07/09/2022**



Shikha Patel

**CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN: A043955D000934944**

Shikha Patel & Associates
Company Secretaries

To,
The Members,
U H ZAVERI LIMITED
CIN: L74999GJ2017PLC098848
GF/2, Manish Complex, Nikol Road, Indrajit Tenaments, Opp. Diamond Mill, Ahmedabad,
Gujarat, 382350

My report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I follow, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
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, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)



Shikha

PLACE: AHMEDABAD
DATE:07/09/2022

CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN: A043955D000934944

ANNEXURE – B
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangement which were not at Arm's Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	Mr. Hitesh M. Shah, Managing Director of the Company
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs.6,00,000/- and Rent of Rs.10,80,000/-
c)	Duration of the contracts/arrangements/transaction	For the Financial Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	18.03.2022
f)	Amount paid as advances, if any	N.A.

For and on behalf of Board

DATE: 03/09/2022
PLACE: Ahmedabad

SD/-
Hitesh M Shah
Managing Director

SD/-
Mahendra H. Shah
Director

ANNEXURE – C
POLICY OF NOMINATION AND REMUNERATION COMMITTEE OF THE
COMPANY

POLICY FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AND REMOVAL AS DIRECTOR AND SENIOR MANAGERIAL PERSONNEL

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT:

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

RETIREMENT:

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. **Evaluation of performance of Board and Individual Directors:**
 - a. Achievement of financial/ business targets as fixed by the Board;
 - b. Proper development, management and execution of business plans;
 - c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
 - d. Establishment of an effective organization structure;

- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

2. Evaluation of performance of Committee:

- a. Discharge of its functions and duties as per its terms of reference;
- b. Effectiveness of the suggestions and recommendations received;
- c. Conduct of its meeting and procedures followed in this regard.

3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration of the Directors and Key Managerial Personnel must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under. The committee must ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.

Annexure - D

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

Our Company was originally incorporated as a company limited by guarantee under the name of “U. H. Zaveri Private Limited” on August 28, 2017 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, Our Company was converted in to a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on August 31, 2017 and consequently name was changed to “U. H. Zaveri Limited” (UHZL) vide fresh certificate of incorporation dated September 13, 2017 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, a special resolution was passed by our shareholders at the EGM held on September 20, 2017 for conversion of our company from ‘a company limited by guarantee’ to ‘a company limited by shares’ under Section 18 of the Companies Act, 2013 read with Rule 39 of the Companies (Incorporation) Rules, 2014. Pursuant to their approval, our company was converted from ‘a company limited by guarantee’ to ‘a company limited by shares’ vide certificate of incorporation dated September 26, 2017 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is L74999GJ2017PLC098848.

Our company has been incorporated as a gems & jewellery company. Our business operations are divided into two divisions. One division of our business operations is into wholesale and retail of jewellery and the second division is into trading of jewellery. Our company mainly sells gold jewellery and marginal percentage of our revenue is earned through silver jewellery and other kind of jewellery and utensils. Our company does not manufacture its own jewellery and hence, the making of our jewellery is outsourced. However, the jewellery sold by us is either designed in house or through 3-D jewellery designer or by third party designers or we purchase ready to sell jewellery directly from manufacturers.

Our registered office address and showroom address is the same, i.e., in Nikol Road, Ahmedabad. Our showroom has a unique collection of contemporary, antique, kundan, polka and temple jewellery. In addition to this, we also sell customized jewellery, gold and silver jewellery articles that are available in a variety of attractive patterns & designs and can be procured within reasonable price ranges. Our products have presence across different price points and cater to customers across high-end, mid-market and value market segments.

OUR COMPETITIVE STRENGTHS:

- > Quality Products
- > Use of efficient internal processes to leverage our sales
- > Wide Range of our Jewellery

OUR BUSINESS STRATEGIES

- > Focus on Quality and Innovation
- > Enhancing existing production and product quality
- > Enhancing Operating Effectiveness and Efficiency
- > Leveraging our Marketing skills and Relationship

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on March 31, 2022 is 11(Eleven).

INTERNAL CONTROL:

The Company has an adequate internal control system for safeguarding the assets and financial transactions of the Company. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the Company`s resources but also protect shareholders interest.

Registered Office: GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad – 382350, Gujarat

Email- uhzl.compliance@gmail.com Tele No- 079-22703991/92 Website: www.uhzaveri.in

5th Annual General Meeting – Thursday, September 29, 2022

ATTENDANCE SLIP

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the Annual General Meeting of the Company to be held on Thursday, September 29, 2022 at 4.00 PM at **GF/2, Manish Complex, Indrajit Tenaments, Opp- Diamond Mill, Nikol Road Ahmedabad – 382350, Gujarat.**

Signature of the Member

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Member/Proxy should bring his/her copy of the Notice of Annual General Meeting for reference at the meeting.

Registered Office: GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad – 382350, Gujarat

Email- uhzl.compliance@gmail.com Tele No- 079-22703991/92 Website: www.uhzaveri.in

Form MGT-11 PROXY FORM

[Pursuant to section 105(6) of Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

5th Annual General Meeting – Thursday, September 29, 2022

Name of the shareholder(s): _____

Registered Address: _____

E-mail ID: _____ Folio No ./Client Id : _____ DP ID : _____

I/We, being member(S) of U. H. Zaveri Limited, holding _____ share of the company, hereby appoint

A: Name _____

Address: _____

E-mail ID: _____

Signature: _____ Or failing him/her

B: Name _____

Address: _____

E-mail ID: _____

Signature: _____ Or failing him/her

C: Name _____

Address: _____

E-mail ID: _____

Signature: _____ Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 5th Annual General Meeting of the Company to be held on – Thursday, September 29, 2022 at 4.00 PM at GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad – 382350, Gujarat, India. And/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	VOTING	
		FOR	AGAINST
Ordinary Business			
1.	To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended on March 31, 2022 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To Appoint a Director in place of Mr. Mahendrakumar Hargovandas Shah (DIN: 07907637), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.		
Special Business			
3.	Re-Appointment Of Mr. Hitesh Mahendrakumar Shah (DIN:07907609), As A Managing Director of The Company w.e.f 27 th December, 2022		

4	To increase Authorised Share Capital of the Company and alter clause of Memorandum Of Association		
5.	Issue Of Bonus Shares		

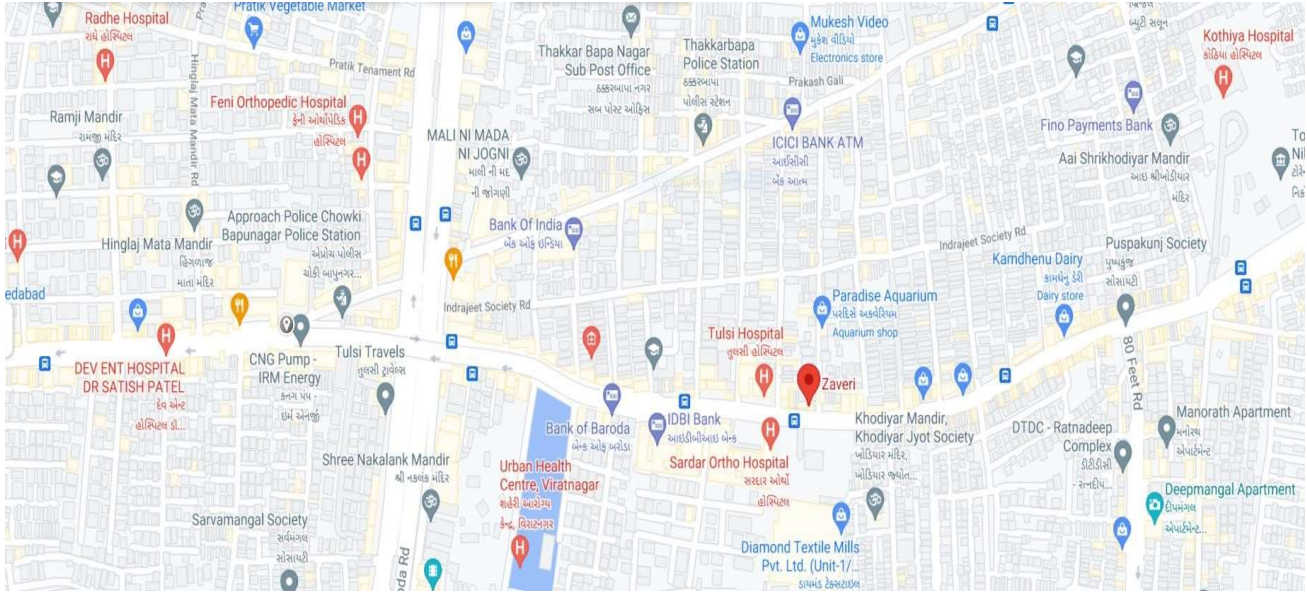
Signed this..... day of..... 20....

Signature of shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

**GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road
Ahmedabad – 382350,**



U.H. ZAVERI LIMITED

Statutory Audit Report *F.Y. 2021-22*

--: Auditors :--

Bhagat & Co.

(Chartered Accountants)

24, Laxmi Chambers,

Navjeevan Press Road, Near. Old High Court,

Income Tax, Ahmedabad-380014



Independent Auditor's Report

To the Members of U. H. Zaveri Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **U. H. Zaveri Limited** ('the Company'), which comprise the Balance Sheet as at **31st March 2022**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement give the information required by the Companies Act, 2013("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 state of affairs of the company as at **31st March 2022** and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2.

(A) 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 purposes 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 B**".

(B) 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:

- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of section 197 of the Act.

For, Bhagat & Co.
Chartered Accountants
FRN No. 127250W

s/d
Shankar Prasad Bhagat
(Partner)
Mem. No. : 052725
UDIN : 22052725AJTRHC5990
Date: 27/05/2022
Place: Ahmedabad

“Annexure - A” to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31st March 2022**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipments. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are not held in the name of the Company. As the company has taken immovable property on rent from the directors.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax and other material statutory dues in arrears were outstanding as at 31ST March,2022 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. Company has not taken loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not been received whistle-blower complaints during the year. Hence this sub clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with size and its business. The report of internal auditor have been considered for finalization of account.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, all sub clauses of paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- xix. The Company is in position to meet all liabilities at the balance sheet date.
- xx. This clause is not applicable.
- xxi. This clause is not applicable

For, Bhagat & Co.
Chartered Accountants
FRN No. 127250W

s/d
Shankar Prasad Bhagat
(Partner)
Mem. No. : 052725
UDIN : 22052725AJTRHC5990

Date: 27/05/2022
Place: Ahmedabad

ANNEXURE B TO THE AUDITOR'S REPORT

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 **U. H. Zaveri Limited** ('the Company') as of **31st March 2022** in conjunction with our audit of the 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 ('ICAI'). 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.

Auditors' 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, issued by ICAI and deemed to be prescribed 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 auditors' judgment, 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 Company's 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2022, 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, Bhagat & Co.
Chartered Accountants
FRN No. 127250W

s/d
Shankar Prasad Bhagat
(Partner)
Mem. No: 052725
UDIN : 22052725AJTRHC5990

Date: 27/05/2022
Place: Ahmedabad

U.H. ZAVERI LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	2022	2021
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	6,11,64,000	6,11,64,000
(b) Reserves and Surplus	2	7,55,73,367	7,03,39,340
(c) Money received against share warrants		-	-
<u>(2) Share Application money pending allotment</u>			
		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	3	-	1,55,900
(b) Deferred Tax Liabilities (Net)		46498	46498
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(i) Total outstanding dues of Micro , Small & Medium Enterprise		-	-
(i) Total outstanding dues other than MSME	4	41,89,025	31,17,293
(c) Other Current Liabilities	5	1,53,673	65,383
(d) Short-Term Provisions	6	2,55,290	2,10,000
Total Equity & Liabilities		14,13,81,853	13,50,98,414
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	7	18,49,123	19,88,882
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	1,69,14,262	3,00,75,776
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories		9,07,77,967	8,95,00,646
(c) Trade receivables	9	2,47,48,564	64,08,858
(d) Cash and cash equivalents	10	53,20,017	51,23,230
(e) Short-term loans and advances		-	-
(f) Other current assets	11	17,71,919	20,01,021
Total Assets		14,13,81,853	13,50,98,414
NOTES TO ACCOUNTS		18	
<i>NOTes referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
FOR, BHAGAT & CO.		FOR , U. H. ZAVERI LIMITED	
Chartered Accountants			
FRN No. 127250W			
Sd/-		s/d	s/d
Shankar Prasad Bhagat		Hitesh M. Shah	Mahendrakumar H. Shah
(Partner)		(Managing Director)	(Director)
Membership No.:- 052725		DIN : 07907609	DIN : 07907637
UDIN :22052725AJTRHC5990			
Date: 27.05.2022			s/d
Place: Ahmedabad			Varsha Potdar
			(CFO)

U.H. ZAVERI LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2022

Sr. No.	Particulars	Note No.	2022	2021
I	Revenue from operations	12	15,93,86,959	6,90,39,185
II	Other income		40,82,640	11,12,510
III	Total Revenue (I + II)		16,34,69,599	7,01,51,695
IV	Expenses:			
	Cost of materials consumed	13	15,25,46,250	11,51,09,872
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	(12,77,321)	(5,06,41,320)
	Employee Benefit Expense	15	30,71,631	24,38,483
	Financial Costs	16	4,685	6,110
	Depreciation and Amortization Expense		2,50,590	2,77,361
	Other Administrative Expenses	17	32,39,738	13,00,713
	Total Expenses (IV)		15,78,35,572	6,84,91,219
V	Profit before exceptional and extraordinary items and tax	(III - IV)	56,34,027	16,60,476
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		56,34,027	16,60,476
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		56,34,027	16,60,476
X	Tax expense:			
	(1) Current tax		400000	200000
	(2) Deferred tax			16986
XI	Profit(Loss) from the period from continuing operations	(IX-X)	52,34,027	14,43,490
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		52,34,027	14,43,490
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		52,34,027	14,43,490
XVI	Earning per equity share:			
	(1) Basic		0.86	0.24
	(2) Diluted		0.86	0.24

NOTES TO ACCOUNTS

18

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR, BHAGAT & CO.

FOR , U. H. ZAVERI LIMITED

Chartered Accountants

FRN No. 127250W

s/d

Shankar Prasad Bhagat

(Partner)

Membership No.:- 052725

UDIN :22052725AJTRHC5990

Date: 27.05.2022

Place: Ahmedabad

s/d

Hitesh M. Shah
(Managing Director)

DIN : 07907609

s/d

Mahendrakumar H. Shah
(Director)

DIN : 07907637

s/d

Varsha Potdar
(CFO)

U. H. ZAVERI LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

PARTICULARS	Year ended 31 st March , 2022	Year ended 31 st March , 2021
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	56,34,027	16,60,476
Add : Non Cash & Non Operating Expenses		
Depreciation	2,50,590	2,77,361
Other Income	(40,82,640)	(11,12,510)
Operating Profit before Working Capital Changes	18,01,977	8,25,327
Adjustment for;		
(Increase) / Decrease in Inventory	(12,77,321)	(5,06,41,320)
(Increase) / Decrease in Debtors	(1,83,39,706)	4,89,99,919
Increase/(Decrease) in Trade Payables	10,71,732	(18,82,707)
(Increase)/ Decrease in Loans & Advances	-	5,40,000
(Increase) / Decrease in Current Assets	2,29,102	(18,72,807)
Increase / (Decrease) in Current Liabilities & Provisions	1,33,580	(58,424)
Cash Generated from Operation	(1,63,80,636)	(40,90,012)
Taxes Paid	4,00,000	2,00,000
Net Cash Flow from Operating Activities	(1,67,80,636)	(42,90,012)
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	(1,10,832)	(50,603)
(Increase) / Decrease in Investments & Accrued Interest	1,31,61,514	(63,03,319)
Net Cash Flow from Investing Activities	1,30,50,682	(63,53,922)
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares		-
Proceeds from Securities Premium		-
Increase / (Decrease) in Short term Borrowings		-
Increase / (Decrease) in Long term Borrowings	(1,55,900)	(3,50,745)
Increase / (Decrease) in Previous year Retained Earnings		-
Other Income	40,82,640	11,12,510
Net Cash Flow from Financing Activities	39,26,740	7,61,765
Net Increase / (Decrease) in Cash & Cash Equivalents	1,96,787	(98,82,170)
Opening Balance of Cash & Cash Equivalents	51,23,230	1,50,05,400
Closing Balance of Cash & Cash Equivalents	53,20,017	51,23,230
Net Increase / (Decrease) in Cash & Cash Equivalents	1,96,787	(98,82,170)

NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 -"Cash Flow Statement" issued by ICAI.

2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

FOR, BHAGAT & CO.

FOR , U. H. ZAVERI LIMITED

Chartered Accountants

FRN No. 127250W

s/d

Shankar Prasad Bhagat

(Partner)

Membership No.:- 052725

UDIN : 22052725AJTRHC5990

s/d

Hitesh M. Shah
(Managing Director)

DIN : 07907609

s/d

Mahendrakumar H. Shah
(Director)

DIN : 07907637

s/d

Varsha Potdar
(CFO)

Date: 27.05.2022

Place: Ahmedabad

U.H. ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 1 Share Capital

Sr. No	Particulars	2022	2021
1	AUTHORISED CAPITAL 64,00,000 Equity Shares of Rs. 10/- Each	6,40,00,000	6,40,00,000
		6,40,00,000	6,40,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 6116400 Equity Shares of ` 10/- each, Fully paid up	6,11,64,000	6,11,64,000
	Total	6,11,64,000	6,11,64,000

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No	SHARE HOLDER'S NAME	2022	2021
1	Hitesh M. Shah 35,83,719 Equity Shares of ` 10/- each, Fully paid up	58.59% 3,58,37,190	58.59% 3,58,37,190

Note : 2 Reserve & Surplus

Sr. No	Particulars	2022	2021
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	6,74,37,830	6,74,37,830
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	General Reserve	-	-
8	Surplus (Profit & Loss Account)	81,35,537	29,01,510
	Balance brought forward from previous year	29,01,510	14,58,020
	Less: Tax of Ealier years	-	-
	Add: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	52,34,027	14,43,490
	Total	7,55,73,367	7,03,39,340

Note : 3 Long Term Borrowings

Sr. No	Particulars	2022	2021
1	Secured Loans		
	Loan of Car	-	1,55,900
	Total	-	1,55,900

Note: 4 Trade Payable ageing schedule

Sr. No	Particulars	2022	2021
	Outstanding for following periods from the Due Date		
(A)	<u>less than 1 Year</u>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	29,03,425	24,83,593
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	Sub Total in ` (A)	29,03,425	24,83,593
(B)	<u>1 Year to 2 Years</u>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	12,85,600	6,33,700
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	Sub Total in ` (B)	12,85,600	6,33,700
	Total in ` { A+B}	41,89,025	31,17,293

Note : 5 Other Current Liabilities

Sr. No	Particulars	2022	2021
1	Audit Fees Payable	27,500	58,500
2	TDS Payble	-	6,883
3	Rameshwari jewel art	1,26,173	-
	Total	1,53,673	65,383

Note : 6 Short Term Provisions

Sr. No	Particulars	2022	2021
1	Income Tax Provisions	2,55,290	2,10,000
	Total	2,55,290	2,10,000

U.H. ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 7 Property Plant & Equipments

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
(i)	Tangible Assets										
1	Air conditioner	72,325	42,188	-	1,14,513	37,768	12,440	-	50,208	64,305	34,557
2	Activa	50,603			50,603	5,410	4,831	-	10,241	40,362	45,193
3	Vehicles	13,37,411	-	-	13,37,411	6,51,765	1,11,143	-	7,62,908	5,74,503	6,85,646
4	CCTV Camera	72,941	-	-	72,941	17,460	2,635	-	20,095	52,846	55,481
5	Computer	1,51,574	68,644	-	2,20,218	14,177	9,787	-	23,964	1,96,254	1,37,397
6	Counting Machine	1,567	-	-	1,567	315	59	-	374	1,193	1,252
7	Plant and Machinery	12,603	-	-	12,603	2,533	478	-	3,011	9,592	10,070
8	Printer	325	-	-	325	118	10	-	128	197	207
9	Refrigerator	543	-	-	543	162	18	-	180	363	381
10	Shender Machine	3,132	-	-	3,132	630	119	-	749	2,383	2,502
11	Television	32,101	-	-	32,101	16,762	2,486	-	19,248	12,853	15,339
12	Water Dispenser	9,820	-	-	9,820	2,928	327	-	3,255	6,565	6,892
13	Vehicle -Car	13,95,300	-	-	13,95,300	4,01,336	1,06,255	-	5,07,591	8,87,709	9,93,964
	TOTAL	31,40,245	1,10,832	-	32,51,077	11,51,364	2,50,590	-	14,01,954	18,49,123	19,88,881

U.H. ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 8 Non Current Investment

Sr. No	Particulars	2022	2021
1	<u>Investment in Shares</u>	1,69,14,262	3,00,75,776
		-	-
	Total	1,69,14,262.29	3,00,75,776.00

Note: 9 Trade Receivables ageing schedule

Sr. No	Particulars	2022	2021
	Outstanding for following periods from the Due Date		
(A)	<u>less than 6 Months</u>		
(i)	Undisputed Trade receivables- considered Good	57,21,083	9,11,938
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	Sub Total in ` (A)	57,21,083	9,11,938
(B)	<u>6 Months to 1 Year</u>		
(i)	Undisputed Trade receivables- considered Good	1,86,78,605	1,64,550
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	Sub Total in ` (B)	1,86,78,605	1,64,550
(C)	<u>1 Year to 2 Years</u>		
(i)	Undisputed Trade receivables- considered Good	51,861	53,32,370
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	Sub Total in ` (C)	51,861	53,32,370
(D)	<u>2 Years to 3 Years</u>		
(i)	Undisputed Trade receivables- considered Good	2,18,855	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	Sub Total in ` (D)	2,18,855	-
(E)	<u>More than 3 years</u>		
(i)	Undisputed Trade receivables- considered Good	78,160	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	Sub Total in ` (E)	78,160	-
	Total in ` { A+B+C+D+E}	2,47,48,564	64,08,858

U.H. ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	2022	2021
1	Cash-in-Hand Cash Balance	47,08,251	11,67,994
	Sub Total (A)	47,08,251	11,67,994
2	Bank Balance IDBI Bank	3,58,879	38,79,295
	Bank Of Baroda	2,52,886	75,941
	Sub Total (B)	6,11,765	39,55,236
	Total [A + B]	53,20,017	51,23,230

Note : 11 Other Current Assets

Sr. No	Particulars	2022	2021
1	Advance Tax	-	1,00,000
2	TCS Receivable	1,60,410	43,626
3	Other Current Assets	4,80,000	4,80,000
4	Duties and Taxes	11,31,509	13,77,395
	Total	17,71,919	20,01,021

U.H. ZAVERI LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2022

Note : 12 Revenue from Operations

Sr. No.	Particulars	2022	2021
1	Sales	15,93,86,959	6,90,39,185
	Total	15,93,86,959	6,90,39,185

Note : 13 Cost of Material Consumed

Sr. No.	Particulars	2022	2021
a)	<u>Purchases of Raw materials and Stores</u>		
1	Purchases	14,96,91,504	11,35,49,562
2	Labour Charges	28,54,746	15,60,310
	Total	15,25,46,250	11,51,09,872

Note : 14 Change in Inventories

Sr. No.	Particulars	2022	2021
1	Opening Stock	8,95,00,646	3,88,59,326
2	Closing Stock	9,07,77,967	8,95,00,646
	Total	(12,77,321)	(5,06,41,320)

Note : 15 Employment Benefit Expenses

Sr. No.	Particulars	2022	2021
1	Salaries & Bonus Expenses	24,71,631	21,98,483
2	Director Remuneration	6,00,000	2,40,000
	Total	30,71,631	24,38,483

Notes :16 Financial Cost

Sr. No.	Particulars	2022	2021
1	Bank Charges	4,685	6,110
	Total	4,685	6,110

Note : 17 Other Administrative Expenses

Sr. No.	Particulars	2022	2021
1	Audit Fees	44,000	22,500
2	Advertisement Expenses	21,365	-
3	Donation	20,000	-
4	Rent Expenses	10,80,000	6,00,000
5	Electricity Expenses	86,200	13,910
6	Insurance Expenses	63,155	69,146
7	Kasar A/c	83,598	45,697
8	Office Expenses	5,66,944	1,95,835
9	Petrol Expenses	1,49,548	1,09,162
10	Packing Material	2,61,918	-
11	ROC Expenses	5,62,770	2,06,806
12	Stationery & Printing Expenses	15,240	5,590
13	Web- Designer Fees	2,85,000	-
14	Interest on Car Loan	-	32,067
	Total	32,39,738	13,00,713

Note : Ratio Analysis

	Particulars	2022	2021
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	26.67	30.37
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	1.76	0.77
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	6.44	10.77
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	35.73	36.43
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	1.35	0.69
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	3.83%	1.10%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	3.28%	2.09%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	4.12%	1.26%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	NA	NA
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp/Interest Expenses)	NA	NA

U.H.Zaveri Limited

Significant Accounting Policies and Notes forming parts of Accounts

Note : 18

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
5. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
6. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	27,500/-	22,500/-

7. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

For And On Behalf Of The Board

s/d
Shankar Prasad Bhagat
(Partner)
Mem. No.: 052725
UDIN : 22052725AJTRHC5990
Place: Ahmedabad
Date: 27.05.2022

s/d
(Managing Director) **s/d**
(Director)

s/d
(CFO)

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with Companies (Accounting Standards) Rules as amended from time to time.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Property, Plant & Equipments

Property, Plant & Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

Depreciation is charged on written down value method as per Companies Act 2013.

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

G. Investments

Long Term Investments are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

H. Retirement Benefits

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

I. Prior Period Items

Significant items of Income or Expenditure, which relates to the prior accounting periods, are accounted in the Profit and Loss Account under the head “prior year Adjustments” other than those occasioned by the events occurring during or after the close of the year and which are treated as relatable to the current year.

J. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

K. Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

L. Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

M. Applicability of AS-18

In accordance with the requirements of Accounting Standard-18 (AS-18) “Related Party Transaction” issued by the Institute of Chartered Accountants of India, the following transactions are considered as Related Party as define in AS-18:-

Sr. No.	Name	2021-22	Relationship	Nature of transaction
1.	Hitesh M. Shah	10,80,000/-	Director	Rent Paid
2.	Hitesh M. Shah	6,00,000/-	Director	Remuneration paid

N. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

O. C/F Value of Import Raw Materials: NIL

P. Expenditure in Foreign Currency: NIL

Q. Earning per Share: The Earning Per Share (AS-20) has been computed as under:

(a) Profit after tax	Rs 5234027/-
(b) Equity Share (In Number)	No. 6116400
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.86

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

For And On Behalf Of The Board

s/d
Shankar Prasad Bhagat
(Partner)
Mem. No.: 052725
UDIN : 22052725AJTRHC5990

s/d
(Managing Director)

s/d
(Director)

Place: Ahmedabad
Date: 27.05.2022

s/d
(CFO)