



# U.H. Zaveri Limited

CIN L74999GJ20 17PLC098848

Date: - September 29, 2023

To,  
**The Corporate Relation Department,  
BSE Limited  
PJ Tower, 25th Floor, Dalal Street,  
Mumbai-400 001.  
Ref: U. H. ZAVERI LIMITED – Scrip Code - 541338**

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, Please find enclosed the summary of the proceedings of the 6th Annual General Meeting of the Company held on Friday, September 29, 2023 at 3:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Thanking You.

Yours faithfully,

For, **U. H. ZAVERI LIMITED**

Hiteshkumar  
M Shah

Digitally signed by Hiteshkumar M Shah  
Date: 2023.09.29 16:22:45+05'00'

**Hitesh M. Shah  
Managing Director  
(DIN: 07907609)**

Encl: Summary of the Proceedings of 6<sup>th</sup> Annual General Meeting.



# U.H. Zaveri Limited

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## SUMMARY OF THE PROCEEDINGS OF THE 6TH ANNUAL GENERAL MEETING OF U. H. ZAVERI ("COMPANY") HELD ON FRIDAY, 29 SEPTEMBER 2023.

The 6th Annual General Meeting of the members of U. H. Zaveri Limited was duly convened on Friday, September 29, 2023, at 3:00 p.m. through Video Conferencing (VC) /other audio visual means ("OAVM") facility. The Meeting was conducted in compliance with the relevant provisions of the Companies Act, 2013, Secretarial Standards, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), general circulars issued by the Ministry of Corporate Affairs and other circulars issued by Securities & Exchange Board of India.

Mr. Hitesh M Shah, Managing Director, chaired the meeting. The Chairman declared that the requisite quorum was present and called the meeting to order at 3:00 p.m.

The Chairman informed that since the Notice convening the AGM was circulated to all the members of the Company whose emails have been registered with the Registrar and Transfer Agents and with the Company and the same has been published in the Newspaper and being displayed at the website of the Company, the notice convening the meeting was taken as read.

The Chairman gave an overview of the company's performance and future outlook. Further, the Company Secretary informed the members that the Company had provided e-voting facility to its members for voting on the resolutions electronically and that, Ms. Neelam Rathi, Practicing Company Secretary was appointed by the Board of Directors as the Scrutinizer for remote e-voting and e-voting at the AGM.



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The following business stated in the notice, were placed before the members for voting at the AGM:

Sl. No.	Details of the Agenda	Resolution (Ordinary/Special)	Mode of Voting
<b>ORDINARY BUSINESS</b>			
1.	<b>Item No.1</b> To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31, 2023 together with Report of Board of Directors and Auditors' Report thereon	Ordinary	E-voting
2.	<b>Item No.2</b> To Appoint a Director in place of <b>Mr. Mahendrakumar Hargovandas Shah Shah (DIN:07907637)</b> , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.	Ordinary	E-voting

The Chairman informed that the consolidated results of e-voting and remote e-voting would be announced to the stock exchanges and will be displayed on the website of the company within 2 working day from the conclusion of the Annual General Meeting. The Chairman requested members, who have not cast their votes through remote e-voting to cast their votes electronically, through the e-voting facility provided by the NSDL.



# U.H. Zaveri Limited

CIN L74999GJ20 17PLC098848

Based on the Scrutinizer's Report, detailed voting results as per the format prescribed by SEBI vide circular CIR/CFD/CMD/8/2015 dated November 04, 2015 will be submitted separately.

The the meeting closed at 3:20 P.M.

Thanking You.  
Yours faithfully,  
For, U. H. ZAVERI LIMITED

Hitesh M. Shah  
Managing Director  
(DIN: 07907609)

**Note: This document does not constitute minutes of the proceedings of the AGM of the Company.**

**ANNUAL REPORT 2022-23**



**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

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Himankshi Khatri

**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

## INDEX:

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- ❖ Director Report
- ❖ Balance Sheet
- ❖ Statement of Profit & Loss
- ❖ Notes
- ❖ Attendance Slip
- ❖ Proxy Form

## **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. 2022-23. 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**



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**NOTICE** is hereby given that the 6<sup>th</sup> **ANNUAL GENERAL MEETING** of the members of **U. H. ZAVERI LIMITED** (“the Company”) will be held as scheduled below:

Date : 29<sup>th</sup> day of September, 2023  
Day : Friday  
Time : 3:00 P.M.  
Place : through Video Conference/ Other Audio visual Mode

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, 2023 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of **Mr. Mahendrakumar Hargovandas Shah 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.

**Place:** Ahmedabad  
**Date:** 06<sup>th</sup> September, 2023

**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 23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (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](http://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.

**Place:** Ahmedabad

**Date:** 6<sup>th</sup> September, 2023

**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**

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

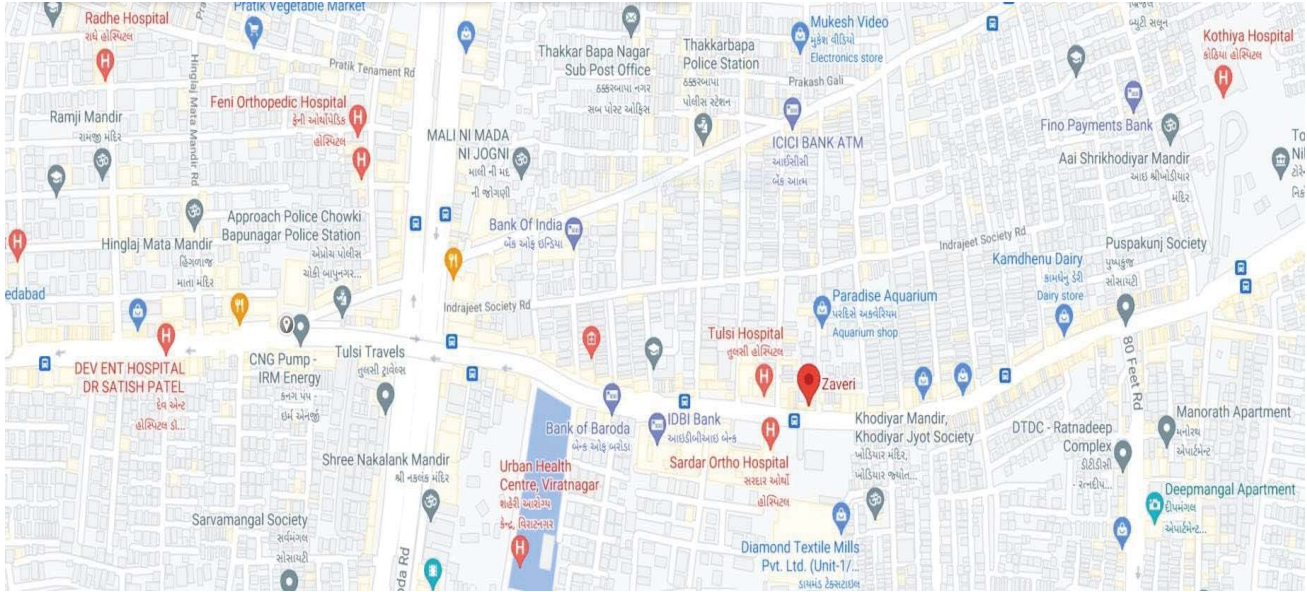
**ITEM NO. 3:**

To appoint director in place of Mahendrakumar Hargovandas Shah who is retiring by rotation. None of the Directors are interested in the resolution passed above.

<b>I. General Information</b>		
1	Nature of Industry The Company is engaged in trading of precious metals and Jewellery Industry	
Financial performance based on given indicators	<b>Particulars</b>	<b>2022-23 (as per Audited Financials Report) (In Rs.)</b>
	Paid up Capital	10,19,40,000
	Reserves and Surplus	42,616,300
	Total Revenue from Operations	147,740,806
	Total Expenses	136,729,163
	Profit before Tax	11,011,643
	Tax Expenses including Deferred Tax	2700000
	Profit after Tax	8,311,643
Foreign investments or collaborators, if any	Not applicable	
<b>III Other Information</b>		
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.	

## ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

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



## 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, 2023.

### **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	2022-23	2021-22
Total Income for the year was	147,740,806	16,34,69,599
Operating & Administrative expenses	136,729,163	15,78,35,572
Net Profit/(Loss) Before Tax	11,011,643	56,34,027
Less: Provision For Tax	2700000	400000
Deferred Tax	0	0
Profit/(Loss) After Tax	8,311,643	52,34,027
EPS	0.82	0.86

### **2. OPERATION & REVIEW**

Your Company posted a total income of Rs. **147,740,806** in the financial year ended on March 31, 2023. Your Companies' profit before tax for the year ended March 31, 2023 was recorded Rs. **8,311,643**.

### **3. DIVIDEND**

The Board of Directors of Your Company has not recommended any dividend for the Financial Year ended 31<sup>st</sup> March 2023

### **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

During the Year under review, the Board of Director has appointed Ms. Himankshi khatri as Company Secretary and Compliance Officer of the Company w.e.f. December 17, 2022.

- 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 Four (4) times on 03/09/2022, 20/10/2022, 12/11/2022 and 04/02/2023 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 not made any changes in capital structure of the company.

## **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](http://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 Practicing Company Secretaries 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
<b>Harshish M. Jhaveri</b>	Chairman	Non-Executive-Independent Director	4	4
<b>Manoj S. Shah</b>	Member	Non-Executive-Independent Director	4	4
<b>Ankur S. Shah</b>	Member	Non-Executive-Independent Director	4	4

- **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
<b>Harshish M. Jhaveri</b>	Chairman	Non-Executive-Independent Director	1	1
<b>Manoj S. Shah</b>	Member	Non-Executive-Independent Director	1	1
<b>Ankur S. Shah</b>	Member	Non-Executive-Independent Director	1	1

The Policy of nomination and Remuneration committee has been placed on the website of the company at [www.uhzaveri.in](http://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
<b>Harshish M. Jhaveri</b>	Chairman	Non-Executive-Independent Director	1	1
<b>Manoj S. Shah</b>	Member	Non-Executive-Independent Director	1	1
<b>Ankur S. Shah</b>	Member	Non-Executive-Independent Director	1	1

• **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
<b>Mrs. Sunita H. Shah</b>	Chairman	Non-Executive-Director	1	1
<b>Harshish M. Jhaveri</b>	Member	Non-Executive-Independent Director	1	1
<b>Manoj S. Shah</b>	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 04<sup>th</sup> February 2023, 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](http://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 applicable on the Company. The Company has obtained the certificate from practicing company secretary.

### **33. 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: 06/09/2023**

**PLACE: AHMEDABAD**

**SD/-**

**Hitesh M. Shah  
Managing Director**

**SD/-**

**Mahendra H. Shah  
Director**

Annexure A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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, 2023 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, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the Rules made thereunder;
- (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 Neelam Somani & Associates  
(PRACTICING COMPANY SECRETARIES)

SD/-

CS NEELAM RATHI  
(PROPRIETOR)  
MEM. NO:10993  
COP: 12454  
UDIN: F010993E000967938

DATE: 06/09/2023  
PLACE: AHMEDABAD

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 Neelam Somani & Associates  
(PRACTICING COMPANY SECRETARIES)

SD/-

CS NEELAM RATHI  
(PROPRIETOR)  
MEM. NO:10993  
COP: 12454  
UDIN: F010993E000967938

DATE: 06/09/2023  
PLACE: AHMEDABAD

**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.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	<b>There were no transactions or arrangement which were not at Arm’s Length Basis.</b>
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.**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
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.7,20,000/- 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	-
f.	Amount paid as advances, if any	N.A.

For and on behalf of Board

**DATE: 06/09/2023**  
**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.

## **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.



**U. H. Zaveri Limited**

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

**Email- [uhzl.compliance@gmail.com](mailto:uhzl.compliance@gmail.com) Tele No- 079-22703991/92 Website: [www.uhzaveri.in](http://www.uhzaveri.in)**

**6<sup>th</sup> Annual General Meeting – Friday, 29<sup>th</sup> September, 2023**

**ATTENDANCE SLIP**

<b>Folio No. /Client Id:</b>	
<b>Name of Shareholder:</b>	
<b>Address of Shareholder:</b>	

I, hereby record my presence at the Annual General Meeting of the Company to be held on Friday, 29th September, 2023 at 3.00 PM through Video Conference / Other Audio Visual Mode.

\_\_\_\_\_  
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.





# U. H. Zaveri Limited

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

Email- [uhzl.compliance@gmail.com](mailto:uhzl.compliance@gmail.com) Tele No- 079-22703991/92 Website: [www.uhzaveri.in](http://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]

### 6<sup>th</sup> Annual General Meeting – Friday, 29<sup>th</sup> September, 2023

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 6<sup>th</sup> Annual General Meeting of the Company to be held on – Friday, 29<sup>th</sup> September, 2023 at 3.00 PM through Video Conference/ Other Audio Visual Mode. And/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	VOTING	
		FOR	AGAINST
1.	To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended on March 31, 2023 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To appoint a Director in place of <b>Mr. Mahendrakumar H. Shah (DIN:07907637)</b> , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.		

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.**

## **CORPORATE GOVERNANCE REPORT**

### **A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-**

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

### **B. BOARD OF DIRECTORS:-**

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

#### **(i) Composition:**

The Board of Company has a mix of Executive and Non-Executive Directors comprising 2 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31<sup>st</sup> March, 2023, the Board consists of 4(Four) Directors comprising Two Executive and 3 (Three) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2023 are as under:-

<b>SR. NO.</b>	<b>FULL NAME</b>	<b>DESIGNATION</b>
1	Mr. MANOJBHAI SURESHCHANDRA SHAH	Non-Executive - Independent Director- Chairperson
2	Mr. HITESH MAHENDRAKUMAR SHAH	Executive Director-MD

3	Mr. MAHENDRAKUMAR HARGOVANDAS SHAH	Executive Director
4	Mrs. SUNITABEN HITESHKUMAR SHAH	Non-Executive - Non Independent Director
5	Mr. ANKUR SUMATILAL SHAH	Non-Executive - Independent Director
6	Mr. HARSHIS MANANJAY JHAVERI	Non-Executive - Independent Director

**(ii) Board Functions:**

**Meetings:** The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director of various Companies are as follows:-

Name of Director	Attendance Particular	
	Board Meeting	Last AGM
Mr. MANOJBHAI SURESHCHANDRA SHAH	4	Yes
Mr. HITESH MAHENDRAKUMAR SHAH	4	Yes
Mr. MAHENDRAKUMAR HARGOVANDAS SHAH	4	Yes
Mrs. SUNITABEN HITESHKUMAR SHAH	4	Yes
Mr. ANKUR SUMATILAL SHAH	4	Yes

Mr. HARSHIS MANANJAY JHAVERI	4	YES
------------------------------	---	-----

**Note:**

\*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2023 have been made by the Directors.

**Directors Shareholding as on March, 31, 2023**

Sr No	Executive Director	No of Equity Shares held
1.	HITESH MAHENDRAKUMAR SHAH	59,72,865
2.	MAHENDRAKUMAR HARGOVANDAS SHAH	2,65,000
3.	SUNITABEN HITESHKUMAR SHAH	2,61,600

**(iii) Number of Board Meetings:**

During the year under review, 4 (Four) Board Meetings were held by the Company on the below mentioned dates as under:

Sr. No.	Date on which the Board Meetings were held
1	03/09/2022
2	20/10/2022
3	12/11/2022
4	04/02/2023

(iv) **Independent Directors:**

➤ **Separate Meeting of the Independent Directors:**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 30<sup>th</sup> June 2022, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

**Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

**C. COMMITTEES OF THE BOARD:-**

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (3) Three statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee

## I. AUDIT COMMITTEE:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

(iii) The terms of reference of the Audit Committee are broadly as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information.
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up thereon.

(iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.

(v) During the financial year 2022-23, the Audit Committee met 4 (Four) times on

- 03<sup>rd</sup> September 2022.
- 20<sup>th</sup> October 2022.
- 12<sup>th</sup> November 2022
- 04<sup>th</sup> February, 2023

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vi) The details of composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
HARSHIS MANANJAY JHAVER	Chairperson	Non-Executive Independent Director	4
MANOJBHAI SURESHCHANDRA SHAH	Member	Non-Executive Independent Director	4
ANKUR SUMATILAL SHAH	Member	Non-Executive Independent Director	4

## II. NOMINATION AND REMUNERATION COMMITTEE:

(i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Nomination and Remuneration Committee as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

(iii) During the Financial year 2022-23, 1 (One) meeting of the Nomination and Remuneration Committee were held on 13<sup>th</sup> August, 2022.

(iv) The composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
HARSHIS MANANJAY JHAVERI	Chairperson	Non-Executive - Independent Director	1
MANOJBHAI SURESHCHA NDRA SHAH	Member	Non-Executive - Independent Director	1
ANKUR SUMATILAL SHAH	Member	Non-Executive - Non Independent Director	1

**(i) NOMINATION AND REMUNERATION POLICY:**

The Company's pays remuneration to its Managing Director by way of salary. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. [www.bhaktijewellery.com](http://www.bhaktijewellery.com).

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2022-23 is as below:

Name	Position	Remuneration
Hitesh M. Shah	Director	7,20,000/-

**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

(a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.



(b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

(c) During the Financial Year 2022-23, One (1) meeting of the Stakeholders' Relationship Committee

The composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
HARSHIS MANANJAY JHAVERI	Chairperson	Non-Executive - Non Independent Director	1
MANOJBHAI SURESHCHANDRA SHAH	Member	Non-Executive - Independent Director	1
ANKUR SUMATILAL SHAH	Member	Non-Executive - Independent Director	1

- During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2023.

#### D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. **(Annexure I)**

#### E. GENERAL BODY MEETING: -

(i) **Date, Time and Venue where last Annual General Meetings were held:**

YEAR	DATE	DAY	TIME	VENUE
2021-22	29 <sup>th</sup> September	Thursday	04:00 PM	GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad – 382350, Gujarat
2020-21	30 <sup>TH</sup> September	Thursday	02:00 PM	GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad – 382350, Gujarat
2019-20	30 <sup>TH</sup> September	Wednesday	02:00 PM	GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad – 382350, Gujarat

**(ii) Extra-ordinary General Meeting:**

During the year, No Extra-ordinary General Meeting was held by the Company.

**(iii) Postal Ballot:**

- Whether any Special Resolution passed last year through Postal Ballot : No
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

**F. OTHER DISCLOSURES: -**

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e [http:// www.uhzaveri.in](http://www.uhzaveri.in)
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except .
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. [http:// www.uhzaveri.in](http://www.uhzaveri.in)
4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities

Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website [http:// www.uhzaveri.in](http://www.uhzaveri.in)

#### **G. MEANS OF COMMUNICATION:**

Website: The Companies website <http:// www.uhzaveri.in> contains a separate dedicated section “Investor Relations” where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Financial Express (Gujarati Edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the ‘Listing Centre’) BSE’s Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. [uhzl.compliance@gmail.com](mailto:uhzl.compliance@gmail.com)

SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

#### **H. GENERAL SHAREHOLDERS INFORMATION: -**

<b>1.</b>	<b>AGM : Date, Time and Venue</b>	The 6 <sup>th</sup> AGM will be held Friday, 29 <sup>th</sup> September, 2023 at 03:00 P.M. through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) to transact the following businesses.
<b>2.</b>	<b>Financial Year (Proposed)</b>	Financial Year 2022-23 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023.

3.	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	<b>Listing on Stock Exchange</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	The Listing fees for Financial Year 2022-23 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2022-23.
6.	<b>Stock Code</b>	BSE: 541338
7.	<b>Security ISIN No.</b>	INE556Z01010
8.	<b>Cut-off Date</b>	22 <sup>nd</sup> September, 2023
9.	<b>Date of Book Closure</b>	23 <sup>th</sup> September, 2023 to 29 <sup>th</sup> September, 2023
10.	<b>Investor Services - Queries / Complaints during the period Ended</b>	During the period from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023, noqueries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	<b>Company's Registration Number</b>	CIN of the Company is "L74999GJ2017PLC098848".
12.	<b>Registered Office</b>	GF/2, Manish Complex,Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad Ahmedabad GJ 382350
13.	<b>Company's Website</b>	<a href="http://www.uhzaveri.in">www.uhzaveri.in</a>
14.	<b>E-mail Address</b>	<a href="mailto:uhzl.compliance@gmail.com">uhzl.compliance@gmail.com</a>

**15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-**

The Company has not issued GDRs/ADRs as on 31<sup>st</sup> March, 2023. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2023.

**16. Registrar & Share Transfer Agent:-**

KFin Technologies Private Limited	
Registered Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032. Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com	Corporate Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

**17. Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent Kfin Technology Limited at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000.  
, Email: einward.ris@karvy.com

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance:

**HIMANKSHI KHATRI**

Company Secretary & Compliance Officer  
U. H. ZAVERI LIMITED

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

**18. Credit Rating:-** Company is not required to obtain Credit Rating.

**19. Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**20. Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:-**

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2022.

21. **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**  
Not Applicable

22. **MD and ED certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director (CFO) and Executive Director have given appropriate certifications to the Board of Directors. **(Annexure II).**

23. **Certificate from Practicing Company Secretary:-**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP: 12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure I)**

## **ANNEXURE I**

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

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

**Place: Ahmedabad**  
**Date: 06/09/2023**

SD/-  
**Hitesh M. Shah**  
**MANAGING DIRECTOR**

## ANNEXURE II

### CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Hitesh Mahendrakumar Shah Managing Director & Manojbhai Sureshchandra Shah Director, of M/s U. H. ZAVERI LIMITED, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2023 and that to the best of our knowledge and belief that:
  - (a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
  - (a) Significant changes in internal control during the year ended as on 31.03.2023;
  - (b) Significant changes in accounting policies during the year ended as on 31.03.2023 if any that the same have been disclosed in the notes of the statements;
  - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Sd/-

Hitesh Mahendrakumar Shah  
Managing Director

Sd/-

Manojbhai Sureshchandra  
Director

Date: 06/09/2023

Place: Ahmedabad



### **ANNEXURE III**

#### **PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

TO THE MEMBERS OF  
U. H. ZAVERI LIMITED

We have examined the compliance of Corporate Governance by U. H. ZAVERI LIMITED ("the Company") for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2023.

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

For Neelam Somani & Associates  
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: F010993E000967938

Date: 06/09/2023

Place: Ahmedabad

**ANNEXURE IV**

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION**

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION TO THE MEMBERS OF U. H. ZAVERI LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of U. H. ZAVERI LIMITED ("the Company") CIN: L74999GJ2017PLC098848 having its registered office at GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad Ahmedabad GJ 382350 India. have been debarred or disqualified as on March 31, 2023 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

For Neelam Somani & Associates  
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: F010993E000967938

Date: 06/09/2023

Place: Ahmedabad

# U.H. ZAVERI LIMITED

## *Statutory Audit Report* *F.Y. 2022-23*

--: 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 **31<sup>st</sup> March 2023**, 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 **31<sup>st</sup> March 2023** 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 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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 : 23052725BGWWCW9718**  
**Date: 30/05/2023**  
**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 **31<sup>st</sup> March 2023**, 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 31<sup>ST</sup> March,2023 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 : 23052725BGWWCW9718**

**Date: 30/05/2023**  
**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 **31<sup>st</sup> March 2023** 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 31<sup>st</sup> March 2023, 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 :23052725BGWWCW9718**

**Date: 30/05/2023  
Place: Ahmedabad**

**U.H. ZAVERI LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023**

Particulars	Note No.	2023	2022
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	1	101,940,000	61,164,000
(b) Reserves and Surplus	2	42,616,300	75,573,367
(c) Money received against share warrants		-	-
<b><u>(2) Share Application money pending allotment</u></b>		-	-
<b><u>(3) Non-Current Liabilities</u></b>			
(a) Long-Term Borrowings	3	-	-
(b) Deferred Tax Liabilities (Net)		46498	46498
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b><u>(4) Current Liabilities</u></b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables			
(i) Total outstanding dues of Micro , Small & Medium Enterprise		-	-
(i) Total outstanding dues other than MSME	4	3,744,675	4,189,025
(c) Other Current Liabilities	5	63,595	153,673
(d) Short-Term Provisions	6	3,105,290	255,290
<b>Total Equity &amp; Liabilities</b>		<b>151,516,358</b>	<b>141,381,853</b>
<b>II.ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	7	1,718,226	1,849,123
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	1,089,065	16,914,262
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances			
(e) Other non-current assets		-	-
<b><u>(2) Current Assets</u></b>			
(a) Current investments			
(b) Inventories		118,659,342	90,777,967
(c) Trade receivables	9	22,348,982	24,748,564
(d) Cash and cash equivalents	10	5,030,268	5,320,017
(e) Short-term loans and advances			
(f) Other current assets	11	2,670,474	1,771,919
<b>Total Assets</b>		<b>151,516,358</b>	<b>141,381,853</b>
<b>NOTES TO ACCOUNTS</b>	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>			
<b>FOR, BHAGAT &amp; CO.</b>		<b>FOR , U. H. ZAVERI LIMITED</b>	
Chartered Accountants			
FRN No. 127250W			
s/d		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 : 23052725BGWWCW9718			
Date: 30.05.2023		Varsha Potdar	
Place: Ahmedabad		(CFO)	

**U.H. ZAVERI LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2023**

Sr. No.	Particulars	Note No.	2023	2022
			₹	₹
I	Revenue from operations	12	138,877,558	159,386,959
II	Other Income		8,863,248	4,082,640
III	<b>Total Revenue (I +II)</b>		<b>147,740,806</b>	<b>163,469,599</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	13	156,275,805	152,546,250
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	(27,881,375)	(1,277,321)
	Employee Benefit Expense	15	3,494,543	3,071,631
	Financial Costs	16	6,977	4,685
	Depreciation and Amortization Expense		228,053	250,590
	Other Administrative Expenses	17	4,605,159	3,239,738
	<b>Total Expenses (IV)</b>		<b>136,729,163</b>	<b>157,835,572</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>11,011,643</b>	<b>5,634,027</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		<b>11,011,643</b>	<b>5,634,027</b>
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		<b>11,011,643</b>	<b>5,634,027</b>
X	<b>Tax expense:</b>			
	(1) Current tax		2700000	400000
	(2) Deferred tax			
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>8,311,643</b>	<b>5,234,027</b>
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)		<b>8,311,643</b>	<b>5,234,027</b>
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	<b>Balance Carried Forward to Balance Sheet</b>		<b>8,311,643</b>	<b>5,234,027</b>
XVI	Earning per equity share:			
	(1) Basic		0.82	0.86
	(2) Diluted		0.82	0.86

**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.**

Chartered Accountants

FRN No. 127250W

s/d

Shankar Prasad Bhagat

(Partner)

Membership No.:- 052725

UDIN : 23052725BGWWCW9718

Date: 30.05.2023

Place: Ahmedabad

**FOR, U. H. ZAVERI LIMITED**

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 31<sup>st</sup> MARCH, 2023

PARTICULARS	Year ended 31 <sup>st</sup> March , 2023	Year ended 31 <sup>st</sup> March , 2022
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation and Extra Ordinary Items	11,011,643	5,634,027
Add : Non Cash & Non Operating Expenses		
Depreciation	228,053	250,590
Other Income	(8,863,248)	(4,082,640)
Operating Profit before Working Capital Changes	2,376,449	1,801,977
Adjustment for;		
(Increase) / Decrease in Inventory	(27,881,375)	(1,277,321)
(Increase) / Decrease in Debtors	(2,399,582)	(18,339,706)
Increase/(Decrease) in Trade Payables	(444,350)	1,071,732
(Increase)/ Decrease in Loans & Advances	-	-
(Increase) / Decrease in Current Assets	898,556	229,102
Increase / (Decrease) in Current Liabilities & Provisions	2,759,922	133,580
Cash Generated from Operation	(24,690,381)	(16,380,636)
Taxes Paid	-	400,000
<b>Net Cash Flow from Operating Activities</b>	<b>(24,690,381)</b>	<b>(16,780,636)</b>
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets (net)	130,897	(97,156)
(Increase) / Decrease in Investments & Accured Interest	(15,825,197)	13,161,514
<b>Net Cash Flow from Investing Activities</b>	<b>(15,694,300)</b>	<b>13,064,358</b>
<b>C. Cash Flow from Financing Activity</b>		
Proceeds from Issue of Shares	40,776,000	
Proceeds from Securities Premium		
Increase / (Decrease) in Short term Borrowings		
Increase / (Decrease) in Long term Borrowings	-	(155,900)
Increase / (Decrease) in Previous year Retained Earnings		
Other Income	8,863,248	4,082,640
<b>Net Cash Flow from Financing Activities</b>	<b>49,639,248</b>	<b>3,926,740</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>9,254,568</b>	<b>210,463</b>
Opening Balance of Cash & Cash Equivalents	5,320,017	5,123,230
Closing Balance of Cash & Cash Equivalents	5,030,268	5,320,017
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(289,749)</b>	<b>196,787</b>

**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

Shankar Prasad Bhagat

(Partner)

Membership No.:- 052725

UDIN : 23052725BGWWCW9718

Hitesh M. Shah

(Managing Director)

DIN : 07907609

Mahendrakumar H. Shah

(Director)

DIN : 07907637

Date: 30.05.2023

Place: Ahmedabad

Varsha Potdar

(CFO)



# U.H. ZAVERI LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023*

## **Note : 1 Share Capital**

		₹	₹
Sr. No	Particulars	2023	2022
1	<b>AUTHORISED CAPITAL</b> 10,250,000 Equity Shares of Rs. 10/- Each	102,500,000	64,000,000
		102,500,000	64,000,000
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> <i>To the Subscribers of the Memorandum</i> 6116400 Equity Shares of ₹ 10/- each, Fully paid up 4077600 Equity Bonus Shares of ₹ 10/- each, Fully paid up	61,164,000 40,776,000	61,164,000 -
	<b>Total</b>	<b>101,940,000</b>	<b>61,164,000</b>

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

Sr. No	SHARE HOLDER'S NAME	2023	2022
1	Hitesh M. Shah 59,72,865 Equity Shares of ₹ 10/- each, Fully paid up	58.59% 59,728,650	58.59% 35,837,190

## **Note : 2 Reserve & Surplus**

		₹	₹
Sr. No	Particulars	2023	2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	26,661,830	67,437,830
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	General Reserve	-	-
8	Surplus (Profit & Loss Account)	15,954,470	8,135,537
	Balance brought forward from previous year	8,135,537	2,901,510
	Less: Tax of Ealier years	- 492,710	-
	Add: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	8,311,643	5,234,027
	<b>Total</b>	<b>42,616,300</b>	<b>75,573,367</b>

<b>Note : 3 Long Term Borrowings</b>		₹	₹
Sr. No	Particulars	2023	2022
1	<b>Secured Loans</b> Loan of Car	-	-
	<b>Total</b>	-	-
<b>Note: 4 Trade Payable ageing schedule</b>		₹	₹
Sr. No	Particulars	2023	2022
<b>(A)</b>	<b>Outstanding for following periods from the Due Date less than 1 Year</b>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	1,470,875	2,903,425
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	<b>Sub Total in ₹ (A)</b>	<b>1,470,875</b>	<b>2,903,425</b>
<b>(B)</b>	<b>1 Year to 2 Years</b>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	2,273,800	1,285,600
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	<b>Sub Total in ₹(B)</b>	<b>2,273,800</b>	<b>1,285,600</b>
	<b>Total in ₹ { A+B}</b>	<b>3,744,675</b>	<b>4,189,025</b>
<b>Note : 5 Other Current Liabilities</b>		₹	₹
Sr. No	Particulars	2023	2022
1	Audit Fees Payable	62,500	27,500
2	TDS Payble	1,095	-
3	Rameshwari jewel art	-	126,173
	<b>Total</b>	<b>63,595</b>	<b>153,673</b>
<b>Note : 6 Short Term Provisions</b>		₹	₹
Sr. No	Particulars	2023	2022
1	Income Tax Provisions	3,105,290	255,290
	<b>Total</b>	<b>3,105,290</b>	<b>255,290</b>

# U.H. ZAVERI LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023*

**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 31.03.2023	WDV as on 31.03.2022
(i)	<b>Tangible Assets</b>										
1	Air conditioner	114,513	76,563	-	191,076	50,208	16,629	-	66,837	124,239	64,305
2	Activa	50,603			50,603	10,241	4,315	-	14,556	36,047	40,362
3	Vehicles	1,337,411	-	-	1,337,411	762,908	93,127	-	856,035	481,376	574,503
4	CCTV Camera	72,941	-	-	72,941	20,095	2,510	-	22,605	50,336	52,846
5	Computer	220,218	-	-	220,218	23,964	12,583	-	36,547	183,671	196,254
6	Counting Machine	1,567	-	-	1,567	374	56	-	430	1,137	1,193
7	Plant and Machinery	12,603	-	-	12,603	3,011	456	-	3,467	9,136	9,592
8	Printer	325	20,593	-	20,918	128	956	-	1,084	19,834	197
9	Refrigerator	543	-	-	543	180	17	-	197	346	363
10	Shender Machine	3,132	-	-	3,132	749	113	-	862	2,270	2,383
11	Television	32,101	-	-	32,101	19,248	2,083	-	21,331	10,770	12,853
12	Water Dispenser	9,820	-	-	9,820	3,255	312	-	3,567	6,253	6,565
13	Vehicle -Car	1,395,300	-	-	1,395,300	507,591	94,896	-	602,487	792,813	887,709
	<b>TOTAL</b>	<b>3,251,077</b>	<b>97,156</b>	<b>-</b>	<b>3,348,233</b>	<b>1,401,954</b>	<b>228,053</b>	<b>-</b>	<b>1,630,007</b>	<b>1,718,226</b>	<b>1,849,125</b>

# U.H. ZAVERI LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023*

**Note : 8 Non Current Investment**

		₹	₹
Sr. No	Particulars	2023	2022
1	<u>Investment in Shares</u>	1,089,065	16,914,262
		-	-
	<b>Total</b>	<b>1,089,065</b>	<b>16,914,262.29</b>

**Note: 9 Trade Receivables ageing schedule**

		₹	₹
Sr. No	Particulars	2023	2022
	<b>Outstanding for following periods from the Due Date</b>		
<b>(A)</b>	<b><u>less than 6 Months</u></b>		
(i)	Undisputed Trade receivables- considered Good	4,742,169	5,721,083
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹ (A)</b>	<b>4,742,169</b>	<b>5,721,083</b>
<b>(B)</b>	<b><u>6 Months to 1 Year</u></b>		
(i)	Undisputed Trade receivables- considered Good	17,436,828	18,678,605
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹ (B)</b>	<b>17,436,828</b>	<b>18,678,605</b>
<b>(C)</b>	<b><u>1 Year to 2 Years</u></b>		
(i)	Undisputed Trade receivables- considered Good	55,290	51,861
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹ (C)</b>	<b>55,290</b>	<b>51,861</b>
<b>(D)</b>	<b><u>2 Years to 3 Years</u></b>		
(i)	Undisputed Trade receivables- considered Good	114,695	218,855
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹ (D)</b>	<b>114,695</b>	<b>218,855</b>
<b>(E)</b>	<b><u>More than 3 years</u></b>		
(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	-	-
	<b>Sub Total in ₹ (E)</b>	<b>-</b>	<b>78,160</b>
	<b>Total in ₹ { A+B+C+D+E }</b>	<b>22,348,982</b>	<b>24,748,564</b>

# U.H. ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023

**Note : 10 Cash & Cash Equivalent**

Sr. No	Particulars	₹	₹
		2022	2022
1	<b>Cash-in-Hand</b> Cash Balance	4,558,037	4,708,251
	Sub Total (A)	<b>4,558,037</b>	<b>4,708,251</b>
2	<b>Bank Balance</b> IDBI Bank	437,530	358,879
	Bank Of Baroda	34,701	252,886
	Sub Total (B)	<b>472,231</b>	<b>611,765</b>
	Total [ A + B ]	<b>5,030,268</b>	<b>5,320,017</b>

**Note : 11 Other Current Assets**

Sr. No	Particulars	₹	₹
		2022	2022
1	Advance Tax	946,880	-
2	TCS & TDS Receivable	199,730	160,410
3	Other Current Assets	0	480,000
4	Duties and Taxes	1,523,865	1,131,509
	Total	<b>2,670,474</b>	<b>1,771,919</b>

# U.H. ZAVERI LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31<sup>st</sup> March, 2023

## Note : 12 Revenue from Operations

Sr. No.	Particulars	₹ 2023	₹ 2022
1	Sales	138,877,558	159,386,959
	<b>Total</b>	<b>138,877,558</b>	<b>159,386,959</b>

## Note : 13 Cost of Material Consumed

Sr. No.	Particulars	₹ 2023	₹ 2022
a) 1	Purchases of Raw materials and Stores		
1	Purchases	154,067,226	149,691,504
2	Labour Charges	2,208,579	2,854,746
	<b>Total</b>	<b>156,275,805</b>	<b>152,546,250</b>

## Note : 14 Change in Inventories

Sr. No.	Particulars	₹ 2023	₹ 2022
1	Opening Stock	90,777,967	89,500,646
2	Closing Stock	118,659,342	90,777,967
	<b>Total</b>	<b>(27,881,375)</b>	<b>(1,277,321)</b>

## Note : 15 Employment Benefit Expenses

Sr. No.	Particulars	₹ 2023	₹ 2022
1	Salaries & Bonus Expenses	2,774,543	2,471,631
2	Director Remuneration	720,000	600,000
	<b>Total</b>	<b>3,494,543</b>	<b>3,071,631</b>

## Notes :16 Financial Cost

Sr. No.	Particulars	₹ 2023	₹ 2022
1	Bank Charges	6,977	4,685
	<b>Total</b>	<b>6,977</b>	<b>4,685</b>

## Note : 17 Other Administrative Expenses

Sr. No.	Particulars	₹ 2023	₹ 2022
1	Audit Fees	35,000	44,000
2	Advertisement Expenses	39,010	21,365
3	Rent Expenses	1,080,000	1,080,000
4	Electricity Expenses	118,998	86,200
5	Insurance Expenses	76,068	63,155
6	Discount & Kasar A/c	236,029	83,598
7	Legal Professional Fees	891,610	
8	Office Expenses	647,095	586,944
9	Petrol Expenses	403,111	149,548
10	Packing Material	412,495	261,918
11	ROC Expenses	612,493	562,770
12	Stationery & Printing Expenses	53,250	15,240
13	Web- Designer Fees	-	285,000
	<b>Total</b>	<b>4,605,159</b>	<b>3,239,738</b>

<b>Note : Ratio Analysis</b>			
	<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>(A)</b>	<b>Current Ratio</b> (in times) (Current Assets/Current Liabilities)	21.51	26.67
<b>(B)</b>	<b>Inventory Turnover Ratio</b> (in times) (Revenue From Operation/Closing Inventory)	1.17	1.76
<b>(C)</b>	<b>Trade Receivable Turnover Ratio</b> (in times) (Revenue From Operation/Trade Receivable)	6.21	6.44
<b>(D)</b>	<b>Trade Payable Turnover Ratio</b> (in times) (Total Purchase/Trade Payable)	41.14	35.73
<b>(E)</b>	<b>Net Working Capital Turnover Ratio</b> (in times) (Revenue From Operation/Net Working Capital)	0.98	1.35
<b>(F)</b>	<b>Return on Equity</b> (Profit For Equity Shareholders/Equity)*100	5.75%	3.83%
<b>(G)</b>	<b>Net Profit Ratio</b> (Net Profit/Revenue From Operation)*100	5.98%	3.28%
<b>(H)</b>	<b>Return on Capital Employed</b> (PBIT/Capital Employed)*100	7.62%	4.12%
<b>(I)</b>	<b>Debt Equity Ratio</b> (in times) (Total Outside Liabilities/Equity)	NA	NA
<b>(J)</b>	<b>Debt Service Coverage Ratio (in times)</b> (PAT+Interest Exp/Interest Expenses)	NA	NA

<b>Note : 3 Long Term Borrowings</b>		₹	₹
Sr. No	Particulars	2023	2022
1	<b>Secured Loans</b>		
	Loan of Car	-	-
	<b>Total</b>	-	-
<b>Note: 4 Trade Payable ageing schedule</b>		₹	₹
Sr. No	Particulars	2023	2022
	<b>Outstanding for following periods from the Due Date</b>		
<b>(A)</b>	<b><u>less than 1 Year</u></b>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	1,470,875	2,903,425
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	<b>Sub Total in ₹ (A)</b>	<b>1,470,875</b>	<b>2,903,425</b>
<b>(B)</b>	<b><u>1 Year to 2 Years</u></b>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	2,273,800	1,285,600
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	<b>Sub Total in ₹(B)</b>	<b>2,273,800</b>	<b>1,285,600</b>
	<b>Total in ₹ { A+B}</b>	<b>3,744,675</b>	<b>4,189,025</b>
<b>Note : 5 Other Current Liabilities</b>		₹	₹
Sr. No	Particulars	2023	2022
1	Audit Fees Payable	62,500	27,500
2	TDS Payble	1,095	-
3	Rameshwari jewel art	-	126,173
	<b>Total</b>	<b>63,595</b>	<b>153,673</b>
<b>Note : 6 Short Term Provisions</b>		₹	₹
Sr. No	Particulars	2023	2022
1	Income Tax Provisions	505,290	255,290
	<b>Total</b>	<b>505,290</b>	<b>255,290</b>



## U.H. ZAVERI LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023*

**Note : 8 Non Current Investment**

		₹	₹
Sr. No	Particulars	2023	2022
1	<u>Investment in Shares</u>	1,089,065	16,914,262
		-	-
	<b>Total</b>	<b>1,089,065</b>	<b>16,914,262.29</b>

**Note: 9 Trade Receivables ageing schedule**

		₹	₹
Sr. No	Particulars	2023	2022
<b>(A)</b>	<b>Outstanding for following periods from the Due Date less than 6 Months</b>		
(i)	Undisputed Trade receivables- considered Good	4,742,169	5,721,083
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹ (A)</b>	<b>4,742,169</b>	<b>5,721,083</b>
<b>(B)</b>	<b>6 Months to 1 Year</b>		
(i)	Undisputed Trade receivables- considered Good	17,436,828	18,678,605
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹ (B)</b>	<b>17,436,828</b>	<b>18,678,605</b>
<b>(C)</b>	<b>1 Year to 2 Years</b>		
(i)	Undisputed Trade receivables- considered Good	55,290	51,861
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹(C)</b>	<b>55,290</b>	<b>51,861</b>
<b>(D)</b>	<b>2 Years to 3 Years</b>		
(i)	Undisputed Trade receivables- considered Good	114,695	218,855
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹(D)</b>	<b>114,695</b>	<b>218,855</b>
<b>(E)</b>	<b>More than 3 years</b>		
(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	-	-
	<b>Sub Total in ₹(E)</b>	<b>-</b>	<b>78,160</b>
	<b>Total in ₹ { A+B+C+D+E}</b>	<b>22,348,982</b>	<b>24,748,564</b>

# U.H. ZAVERI LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023

<b>Note : 10 Cash &amp; Cash Equivalent</b>		₹	₹
<b>Sr. No</b>	<b>Particulars</b>	<b>2023</b>	<b>2022</b>
1	<b>Cash-in-Hand</b>		
	Cash Balance	4,558,037	4,708,251
	<b>Sub Total (A)</b>	<b>4,558,037</b>	<b>4,708,251</b>
2	<b>Bank Balance</b>		
	IDBI Bank	437,530	358,879
	Bank Of Baroda	34,701	252,886
	<b>Sub Total (B)</b>	<b>472,231</b>	<b>611,765</b>
	<b>Total [ A + B ]</b>	<b>5,030,268</b>	<b>5,320,017</b>
<b>Note : 11 Other Current Assets</b>		₹	₹
<b>Sr. No</b>	<b>Particulars</b>	<b>2023</b>	<b>2022</b>
1	Advance Tax	946,880	-
2	TCS & TDS Receivable	199,730	160,410
3	Other Current Assets	0	480,000
4	Duties and Taxes	1,523,865	1,131,509
	<b>Total</b>	<b>2,670,474</b>	<b>1,771,919</b>

# U.H. ZAVERI LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023*

**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 31.03.2023	WDV as on 31.03.2022
(i)	<b>Tangible Assets</b>										
1	Air conditioner	114,513	76,563	-	191,076	50,208	16,629	-	66,837	124,239	64,305
2	Activa	50,603			50,603	10,241	4,315	-	14,556	36,047	40,362
3	Vehicles	1,337,411	-	-	1,337,411	762,908	93,127	-	856,035	481,376	574,503
4	CCTV Camera	72,941	-	-	72,941	20,095	2,510	-	22,605	50,336	52,846
5	Computer	220,218	-	-	220,218	23,964	12,583	-	36,547	183,671	196,254
6	Counting Machine	1,567	-	-	1,567	374	56	-	430	1,137	1,193
7	Plant and Machinery	12,603	-	-	12,603	3,011	456	-	3,467	9,136	9,592
8	Printer	325	20,593	-	20,918	128	956	-	1,084	19,834	197
9	Refrigerator	543	-	-	543	180	17	-	197	346	363
10	Shender Machine	3,132	-	-	3,132	749	113	-	862	2,270	2,383
11	Television	32,101	-	-	32,101	19,248	2,083	-	21,331	10,770	12,853
12	Water Dispenser	9,820	-	-	9,820	3,255	312	-	3,567	6,253	6,565
13	Vehicle -Car	1,395,300	-	-	1,395,300	507,591	94,896	-	602,487	792,813	887,709
	<b>TOTAL</b>	<b>3,251,077</b>	<b>97,156</b>	<b>-</b>	<b>3,348,233</b>	<b>1,401,954</b>	<b>228,053</b>	<b>-</b>	<b>1,630,007</b>	<b>1,718,226</b>	<b>1,849,125</b>

# U.H. ZAVERI LIMITED

*Notes Forming Part of the Profit & Loss Accounts as at 31<sup>st</sup> March, 2023*

## **Note : 12 Revenue from Operations**

		₹	₹
Sr. No.	Particulars	2023	2022
1	Sales	138,877,558	159,386,959
	<b>Total</b>	<b>138,877,558</b>	<b>159,386,959</b>

## **Note : 13 Cost of Material Consumed**

		₹	₹
Sr. No.	Particulars	2023	2022
a)	<u>Purchases of Raw materials and Stores</u>		
1	Purchases	154,067,226	149,691,504
2	Labour Charges	2,208,579	2,854,746
	<b>Total</b>	<b>156,275,805</b>	<b>152,546,250</b>

## **Note : 14 Change in Inventories**

		₹	₹
Sr. No.	Particulars	2023	2022
1	Opening Stock	90,777,967	89,500,646
2	Closing Stock	118,659,342	90,777,967
	<b>Total</b>	<b>(27,881,375)</b>	<b>(1,277,321)</b>

## **Note : 15 Employment Benefit Expenses**

		₹	₹
Sr. No.	Particulars	2023	2022
1	Salaries & Bonus Expenses	2,774,543	2,471,631
2	Director Remuneration	720,000	600,000
	<b>Total</b>	<b>3,494,543</b>	<b>3,071,631</b>

## **Notes :16 Financial Cost**

		₹	₹
Sr. No.	Particulars	2023	2022
1	Bank Charges	6,977	4,685
	<b>Total</b>	<b>6,977</b>	<b>4,685</b>

## **Note : 17 Other Administrative Expenses**

		₹	₹
Sr. No.	Particulars	2023	2022
1	Audit Fees	35,000	44,000
2	Advertisement Expenses	39,010	21,365
3	Rent Expenses	1,080,000	1,080,000
4	Electricity Expenses	118,998	86,200
5	Insurance Expenses	76,068	63,155
6	Discount & Kasar A/c	236,029	83,598
7	Legal Professional Fees	891,610	
8	Office Expenses	647,095	586,944
9	Petrol Expenses	403,111	149,548
10	Packing Material	412,495	261,918
11	ROC Expenses	612,493	562,770
12	Stationery & Printing Expenses	53,250	15,240
13	Web- Designer Fees	-	285,000
	<b>Total</b>	<b>4,605,159</b>	<b>3,239,738</b>

<b>Note : Ratio Analysis</b>			
	<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>(A)</b>	<b>Current Ratio</b> (in times) (Current Assets/Current Liabilities)	34.47	26.67
<b>(B)</b>	<b>Inventory Turnover Ratio</b> (in times) (Revenue From Operation/Closing Inventory)	1.17	1.76
<b>(C)</b>	<b>Trade Receivable Turnover Ratio</b> (in times) (Revenue From Operation/Trade Receivable)	6.21	6.44
<b>(D)</b>	<b>Trade Payable Turnover Ratio</b> (in times) (Total Purchase/Trade Payable)	41.14	35.73
<b>(E)</b>	<b>Net Working Capital Turnover Ratio</b> (in times) (Revenue From Operation/Net Working Capital)	0.96	1.35
<b>(F)</b>	<b>Return on Equity</b> (Profit For Equity Shareholders/Equity)*100	5.75%	3.83%
<b>(G)</b>	<b>Net Profit Ratio</b> (Net Profit/Revenue From Operation)*100	5.98%	3.28%
<b>(H)</b>	<b>Return on Capital Employed</b> (PBIT/Capital Employed)*100	7.62%	4.12%
<b>(I)</b>	<b>Debt Equity Ratio</b> (in times) (Total Outside Liabilities/Equity)	NA	NA
<b>(J)</b>	<b>Debt Service Coverage Ratio</b> (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	35,000/-	27,500/-

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 : 23052725BGWWCW9718**

**S/d**  
**(Managing Director)**

**S/d**  
**(Director)**

**Place: Ahmedabad**  
**Date: 30.05.2023**

**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:-

<b>Sr. No.</b>	<b>Name</b>	<b>2022-23</b>	<b>Relationship</b>	<b>Nature of transaction</b>
1.	Hitesh M. Shah	10,80,000/-	Director	Rent Paid
2.	Hitesh M. Shah	7,20,000/-	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 8,3,11,643/-
(b) Equity Share (In Number)	No. 1,01,94,000 Shares
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.82

**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 : 23052725BGWWCW9718**

**S/d  
(Managing Director)                      S/d  
(Director)**

**Place: Ahmedabad  
Date: 30.05.2023**

**S/d  
(CFO)**