

ANNUAL REPORT 2019-20



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

Mrs. Sonika Jain

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

Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032

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NOTICE is hereby given that the **3rd ANNUAL GENERAL MEETING** of the members of **U. H. ZAVERI LIMITED** (“the Company”) will be held as scheduled below:

Date : 30th day of September, 2020

Day : Wednesday

Time : 2:00 P.M.

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

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2020 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of **Mr. Mahindra H Shah (DIN: 07907637)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Place: Ahmedabad

Date: 03rd September, 2020

**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 23rd September, 2020 to 30th September, 2020 (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.com**

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 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.

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

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

Particular	Mr. Mahendra H Shah
Date of Birth	01.06.1954
Date of Appointment	28/08/2017
Qualification	He has done Graduation.
Relationships between directors inter se	He is a Father of Hitesh M Shah.
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other PublicCompanies	Nil

Place: Ahmedabad
Date: 03rd September, 2020

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

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

Sd/-
Hitesh M. Shah
Managing Director

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

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	2019-20	2018-19
Total Income for the year was	6,57,47,829	8,82,48,622
Operating & Administrative expenses	6,53,00,953	8,79,76,719
Profit/(Loss) Before Depreciation And Taxes	4,46,876	2,71,903
Less: Depreciation	3,14,254	3,56,803
Net Profit/(Loss) Before Tax	1,32,622	-84900
Less: Provision For Tax	1,10,000	1,00,000
Deferred Tax	12,306	11,586
Profit/(Loss) After Tax	3,24,570	1,60,317
EPS	0.05	0.03

2. OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2020 and Report of the Board of Directors and Auditors thereon.

Total income of the Company is Rs. 6,57,47,829/- And the net Profit after tax is Rs. 3,24,570/- for the Financial year 2019-20.

3. DIVIDEND

The Board of Directors of Your Company has not recommended any dividend for the Financial Year ended 31st March 2020

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. Mr. Hitesh Mahendrakumar Shah	Managing Director
2	Mrs. Sunitaben H Shah	Executive Director
3	Mr. Mahendra kumar H Shah	Non-Executive Director
4	Mr. Manoj Bhai Suresh Chandra Shah	Non-Executive Independent Director
5	Mr. Ankur Sumtilal Shah	Non- Executive Independent Director
6	Mr. Harshish Mananjay Jhaveri	Non-Executive Independent Director
7	Mrs. Sonika Jain*	Company Secretary
8.	Mrs. Varsha Vijay Potday	Chief Financial Officer

- Mr. Mahendra H Shah is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re- appointment.
- During the Year under review the Board of Director has appointed Mrs. Sonika Jain as a Company Secretary and Compliance Officer for the Company Secretary w.e.f. 28th November 2019.

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met five (5) times on 30/05/2019, 02/09/2019, and 14/11/2019, 28/11/2019 and 14/02/2020 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

9. 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.

10. 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.

11. 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

12. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the period under review, the Company has not made any changes in capital structure of the company.

13. 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 on the date of this report.

14. EXTRACT OF THE ANNUAL RETURN

The Extract of 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, in Form MGT-9, is annexed herewith as “Annexure - A”

15. 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. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

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 – E**”. The report is self-explanatory.

• **COST AUDITORS**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

16. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

19. 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.

20. 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**”.