

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

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Managing Director's Message to Stakeholders



It gives me immense pleasure to share with you an update on performance of your Company for the F.Y. 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

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

Date : 29th 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: 06th 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 23rd September, 2023 to 29th 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.**

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: 6th 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.

I.	General Information		
1	Nature of Industry	The Company is engaged in trading of precious metals and Jewellery Industry	
	Financial performance based on given indicators	Particulars	2022-23 (as per Audited Financials Report) (In Rs.)
		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	
III	Other Information		
	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.	
	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.	
	Expected increase productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.	

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 31st 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