

TWENTY FIRST ANNUAL REPORT 2020-2021



CORPORATE INFORMATION

Maverick Share Brokers Private Limited (CIN: U67120RJ2000PTC016606)

BOARD OF DIRECTORS

Mr. Mukesh Jain, (DIN: 00645583), Director

Mr. Ramesh Kumar Mantri (DIN: 00178126), Director

Mr. Anurag Agarwal, (DIN: 02061334), Director

COMPANY SECRETARY

Ms. Vratika Sidana (Membership No. A55029)

CHIEF FINANCIAL OFFICER

Mr. Ghanshyam Agrawal

STATUTORY AUDITORS

M/s V. Bangar & Co. (FRN 003779C)

Chartered Accountants, Jaipur

BANKERS

HDFC Bank Limited

State Bank of India (SBI)

Punjab National Bank (PNB)

ICICI Bank Limited

IndusInd Bank Limited

REGISTERED AND CORPORATE OFFICE

Registered Office: 211, Laxmi Complex, M.I.Road, Jaipur-302001(Rajasthan),
Tel: +91 141 4919109, 2362040-44, Fax: +91 141 2360627

Email: mantri@maverickgroup.in & cs@maverickgroup.in **Website:** www.maverickgroup.in

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Bigshare Services Pvt. Ltd.,

E-2/3, Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai-400072

Contact Details: +91 22 28470652/40430200, Fax No.: +91 22 28475207, E-mail:
info@bigshareonline.com; Website: www.bigshareonline.com

About Maverick Share Brokers Private Limited

Maverick Share Brokers Private Limited (MSBPL), a flagship Company of Maverick Group located at 211, Laxmi Complex, M.I.Road, Jaipur-302001 is a Corporate Member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI), and Depository Participant of CDSL, Depository.

The Company started its Journey way back on 30th August, 2000 as a Private Limited Company under the Company's Act 1956, by the name of Mantri Katta Share Brokers Private Limited in the State of Rajasthan. The company then changed its name to Mantri Share Brokers Private Limited in the year 2003. The name was further changed to Maverick Share Brokers Private Limited (MSBPL) in the year 2006.

In the year 2010, the status of the Company was changed and a fresh certificate of Incorporation was received from Registrar of the Companies, Rajasthan upon Change of name and Conversion from Private Limited Company to Public Limited Company with the changed name Maverick Share Brokers Limited (MSBL) w.e.f. 30.12.2010.

In the year 2017, the status of the Company was changed again and a fresh certificate of Incorporation was received from Registrar of the Companies, Rajasthan upon Change of name and Conversion from Public Limited Company to Private Limited Company with the changed name Maverick Share Brokers Private Limited (MSBPL) w.e.f. 08.02.2017.

Our Board

The Management of the Maverick Share Brokers Private Limited vests with the Board of Directors with a state of the Art Technology infrastructure that provides to clients with the real time services. The Board is lead by focused, committed, dedicated, reputed and highly experienced management personals. They are assisted by a team of qualified professionals from various disciplines.

Our Presence

Our presence spans the length and breadth of the Stock Market, covering membership in BSE, NSE and MCX-SX. We are also a depository participant with Central Depository Services (India) Limited (CDSL), providing dual benefit services wherein the investors can avail our stock broking services for executing the transactions and the depository services for settling them. The company has full fledged branch network at Mumbai, New Delhi and Kolkata and 200 franchisee offices situated throughout India in over 40 cities.

Maverick Share Brokers Private Limited

(Member : NSE, BSE, MCX, MSEI • DP : CDSL)

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MAVERICK

NOTICE

Notice is hereby given that **Twenty First (21st) Annual General Meeting (AGM)** of the members of **Maverick Share Brokers Private Limited** will be held at a Shorter Notice on **Tuesday, 30th November, 2021 at 04:00 P.M. at 211, Laxmi Complex, M.I. Road, Jaipur-302001** to transact with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. The Audited **Standalone** Financial Statements of the company **for the year ended 31st March 2021** and the Notes to accounts, forming part thereof and annexure thereto and the Reports of Directors and Auditors thereon and pass the following resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT the Audited **Standalone** Financial Statements of the Company for the financial year ended **March 31, 2021** together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

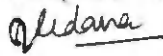
- b. The Audited **Consolidated** Financial Statements of the company **for the year ended 31st March 2021** and the Notes to accounts, forming part thereof and annexure thereto and the Reports of Auditors thereon and pass the following resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT the **Audited Consolidated Financial Statements** of the Company for the financial year ended **March 31, 2021** together with the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare the **final dividend of Rs. 0.10/-** per share on Equity Shares for the financial year ended March 31, 2021.

"RESOLVED THAT a final dividend of Rs. 0.10/- per share as recommended by the Board of Directors of the Company, be and is hereby approved for the year ended 31st March, 2021."

By the Order of the Board
For Maverick Share Brokers Private Limited
For Maverick Share Brokers Pvt. Ltd.


Company Secretary

Vratika Sidana
(Company Secretary)
Membership No.: A55029

Date: 27/11/2021

Place: Jaipur

Maverick Share Brokers Private Limited
Notice of 21st Annual General Meeting

Maverick Share Brokers Private Limited

(Member : NSE, BSE, MCX, MSEI • DP : CDSL)

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MAVERICK

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be member of the company. A proxy to be effective shall be deposited at registered office of the Company not less than forty eight hours before the commencement of the meeting. Attendance cum proxy form is attached.
2. Pursuant to provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided such person shall not act as a proxy for any other person or shareholder.
3. A copy of **Standalone and Consolidated Balance Sheet** as at 31st March, 2021 and **Standalone and Consolidated statement of Profit and Loss** for the year ended on 31st March, 2021 together with the notes forming part of the accounts and annexure thereto, **Standalone and Consolidated cash flow statements** and the Directors' and Auditor's Report, thereon are enclosed herewith the Annual Report.
4. The Register of Directors and KMP and their Shareholding and register of Contracts or arrangement in which Directors are interested maintained under section 170 and 189 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
5. Any document referred to in the proposed resolutions hereto shall be available at the registered office for inspection except Sunday and public holidays during all business hours up to the date of meeting.
6. M/s Big Share Services Private Limited are the Registrar and Share Transfer Agents(RTA) of the Company to perform the share related work for shares held in physical and electronic form. All investor related communication may be addressed to M/s Big Share Services Private Limited at its office address E-2/3, Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai-400072. Members holding Shares in physical form are requested to inform change of address, if any to the RTA of the Company. Members holding Shares in dematerialized form must send advice about change in address to their respectively Depository Participants.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules) 2014, Companies can serve Annual reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Big Share Services Private Limited. Members holding shares in Demat format are requested to register/update their e-mail address with their Depository participant (s) directly. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
8. Members are requested to send their Demat/Remat applications, request for share transfers, intimation of change of address and other correspondence to the Company's Registrar and Share Transfer Agents M/s Big Share Services Private Limited.
9. No compliment or gift of any nature will be distributed at the Annual general meeting.
10. As a measure of austerity, copies of the Annual report will not be distributed at the Annual General meeting. Members are therefore, requested to bring their copies of the Annual Report to the meeting.
11. **Corporate members**/Institutional shareholders (that is, other than Individuals, HUF, Trust, NRI, etc.) intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a **duly certified copy of the Board Resolution/Power of Attorney/Authority Letter, etc.** together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
12. **Final dividend** for the financial year ended **31st March, 2021**, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid to those members whose names appear on the **Register of Members as on Monday, 29th November, 2021**.
13. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, **dividends paid** or distributed by the Company after 1st April 2020, **shall be taxable in the hands of the shareholders** and the **Company shall be required to deduct tax at source (TDS)** at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM.
14. The **Registrar of Companies, Rajasthan vide order dated 23.09.2021** has extended time for holding of **Annual General Meeting (AGM)** for the financial year ended on **31.03.2021** by **two months** from the due date of holding AGM.
15. As the Annual General Meeting of the Company has been called on a **shorter notice**, members of the company are requested to give their **consent in the prescribed format** enclosed with the notice and submit the same to conduct the **21st Annual General Meeting**.

By the Order of the Board

For Maverick Share Brokers Private Limited
For Maverick Share Brokers Pvt. Ltd.

Vratika Sidana
(Company Secretary)

Membership No.: A55029

Date: 27/11/2021

Place: Jaipur

Maverick Share Brokers Private Limited
Notice of 21st Annual General Meeting

Maverick Share Brokers Private Limited

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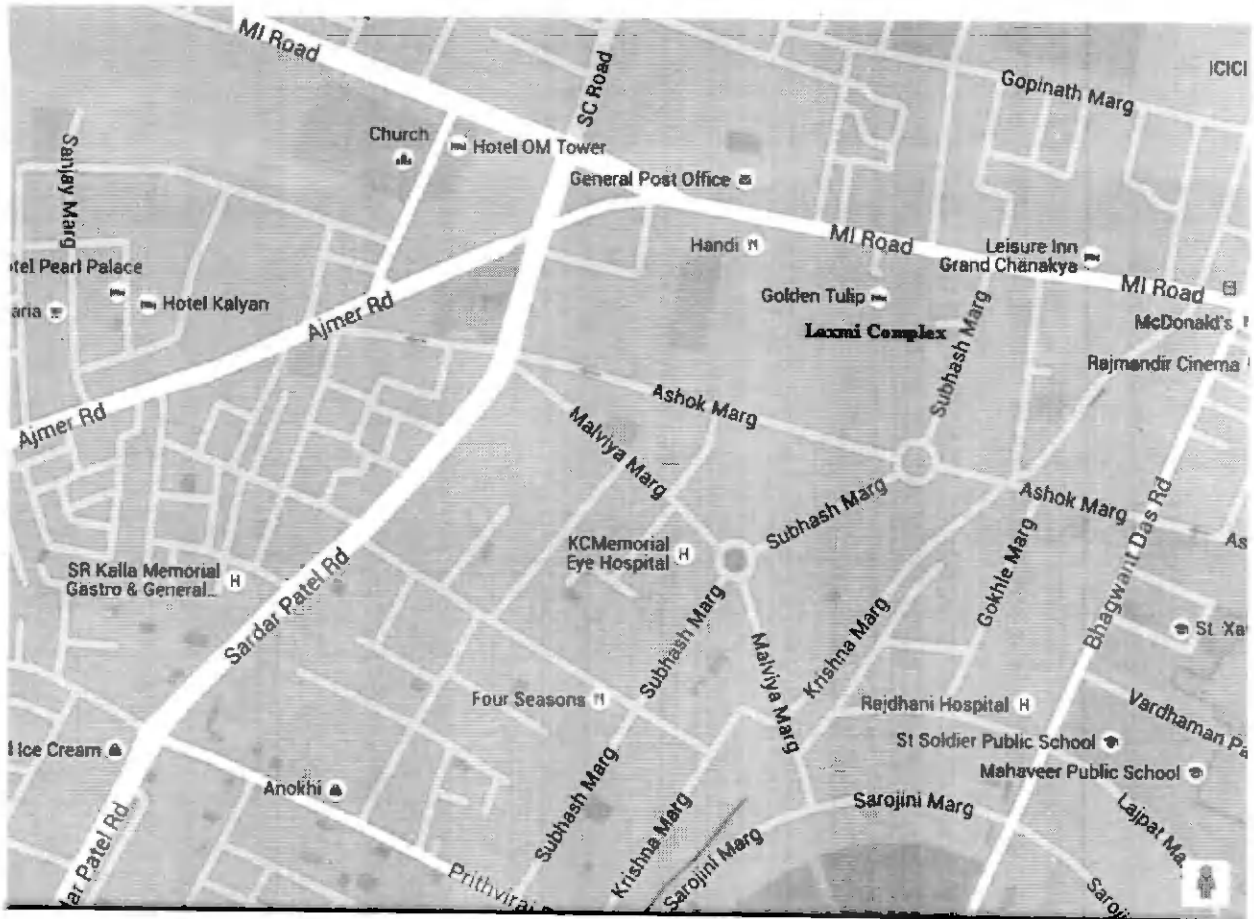
Email : mantri@maverickgroup.in

Website : www.maverickgroup.in



MAVERICK

Route Map



21st AGM of the Company will be held on 30.11.2021 at Registered Office of the Company at 211, Laxmi Complex, M.I. Road, Jaipur-302001

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BOARD'S REPORT



MAVERICK

To,
The Members,
Maverick Share Brokers Private Limited,
Jaipur

Your Directors are pleased to present **Twenty First (21st) Board's Report** on the business and operations of the Company and performance together with the Audited Financial Statements for the financial year ended **31st March, 2021**.

1. Financial Performance

The performance of the Company, on **Standalone** as well as **Consolidated** basis, for the Financial Year ended **31st March, 2021** is summarized as below:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
Revenue from Operations	13,22,02,239.02	11,90,01,309.01	13,22,02,239.02	11,90,01,309.01
Other Income	14,94,935.63	18,07,734.83	14,94,935.63	18,07,734.83
Total Income	13,36,97,174.65	12,08,09,043.84	13,36,97,174.65	12,08,09,043.84
Employee Benefit Expenses	1,60,88,703.00	1,79,88,240.00	1,60,88,703.00	1,79,88,240.00
Other Expenses	7,83,40,854.87	7,21,07,814.95	7,83,40,854.87	7,21,07,814.95
Total Expenses other than Interest and Depreciation	9,44,29,557.87	9,00,96,054.95	9,44,29,557.87	9,00,96,054.95
Profit/ (Loss) before Interest, Dep. & Tax (PBIDT)	3,92,67,616.78	3,07,12,988.89	3,92,67,616.78	3,07,12,988.89
Less: Interest	1,02,97,506.73	1,92,19,907.48	1,02,97,506.73	1,92,19,907.48
Less: Depreciation & Amortization Expenses	22,39,948.31	32,64,397.27	22,39,948.31	32,64,397.27
Profit Before Tax (PBT)	2,67,30,161.74	82,28,684.14	2,67,30,161.74	82,28,684.14

Maverick Share Brokers Private Limited
21st Board Report 2020-2021

Less: Current Tax	68,13,825.00	23,50,251.00	68,13,825.00	23,50,251.00
Deferred Tax Expenses (Credit)	8,896.00	88,681.00	8,896.00	88,681.00
Net Profit/ (Loss) after Tax (PAT)	1,99,07,440.74	57,89,752.14	1,99,07,440.74	57,89,752.14
Add/(Less): Share of Profit/(Loss) on Associate company	N.A.	N.A.	76,79,560.21	46,70,697.69
Profit/Loss for the year	1,99,07,440.74	57,89,752.14	2,75,87,000.95	1,04,60,449.83
Balance Carried forward from Last year	23,48,18,555.64	22,96,28,803.50	31,51,57,423.32	24,78,70,156.08
Appropriations:				
Proposed Dividend	12,00,000.00	6,00,000.00	12,00,000.00	6,00,000.00
Corporate Tax on Dividend Payable	0.00	0.00	0.00	0.00
Add: Share of Reserves & Surplus of Associates	N.A.	N.A.	3,76,17,539.07	5,74,26,817.41
Balance Carried to Balance Sheet	25,35,25,996.38	23,48,18,555.64	37,91,61,963.33	31,51,57,423.32
Basic and Diluted EPS	1.66	0.48	2.30	0.87

2. Review of Operations:

During the year under review, on Standalone Basis the Company has earned income of **Rs. 13,22,02,239.02/-** from operations as against **Rs. 11,90,01,309.01/-** during the previous year. The Net Profit before tax (PBT) for the year under review has been recorded **Rs. 2,67,30,161.74/-** as against **Rs. 82,28,684.14/-** during the previous financial year. Your Directors are continuously striving hard and looking for avenues to strengthen the current position and future growth of the Company in Broking industry.

3. Share Capital

During the year under review, there is no change in Share Capital of the Company.

At present the **Authorized Share Capital** of the Company is **Rs. 21,00,00,000/-** and the **Suhscribed, Issued and Paid Up Share Capital** of the Company is **Rs. 12,00,00,000/-** . During the year under review, the company has neither issued right shares, bonus share, preference share, shares with differential voting rights nor granted stock options nor sweat equity.

4. Dividend and amount transferred to General Reserves

During the year under review, your Directors have approved a Final Dividend of 1.0% i.e. Re. 0.10 per equity share of Rs. 10 each for the financial year ended 31.03.2021. The dividend absorbed **Rs. 12,00,000/-**.

As per the Income Tax Act, 1961, as amended by the Finance Act, 2020 dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders.

The Company has not proposed any amount to be transferred to General Reserves during the financial year under review.

5. Transfer of unclaimed dividend to Investor Education and Protection Fund:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend remains unpaid last year.

6. Deposits

The Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

7. Loans from Directors and their Relatives:

The Company has not taken any Loan from Directors and/or their relatives which is required to be disclosed as per Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014.

8. Web link of Annual Return:

In accordance with Section 92(3) of Companies Act 2013, the Company shall place a copy of the Annual Return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board report, but since the time limit for preparing and filing Annual Return is sixty days from the conclusion of AGM, the Company will upload the Annual Return as soon as it is prepared on the link maverickgroup.in/wp-content/uploads/2021/12/annualreturn.pdf.

9. Extract of Annual Return:

The Extract of Annual Return, in Form MGT-9 is no longer required to be attached in accordance with Companies (Management and Administration) Amendment Rules, 2021, therefore it has not been attached with this Board Report.

10. Subsidiaries, Joint Ventures and Associate Companies:

For the Year ended on 31st March 2021, following Company is the Associate Company and the Company does not have any Subsidiary Company or Joint venture.

S. NO.	NAME AND ADDRESS OF THE COMPANY	SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE	CIN	EXTENT OF SHARE HOLDING (IN PERCENTAGE)
1.	M/s Maverick Financial Services Private Limited Regd. Office: 211, Laxmi Complex, M.I. Road, Jaipur-302001(Rajasthan)	Associate	U67190RJ2006PTC023053	46.88%

11. Consolidated Financial Statements:

Pursuant to the provisions of section 129(3) of the Companies Act, 2013 (the Act), the Company has prepared **Consolidated Financial Statements(CFS)** in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the CFS forms part of this Annual Report.

A separate statement containing salient features of the financial statements of the Company's Associate Company in prescribed **Form AOC-1** is annexed as **Annexure A** to this report.

12. Particulars of Loans, Guarantees or Investments Under Section 186:

The particulars of Loans given, Guarantees given and Investments made as covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report (please refer to **Note No.10, 12 & 16** to the financial statement).

13. Particulars of contracts or arrangements made with Related Parties:

The details of the related party transactions as required under section 134(3) (h) of the Companies Act, 2013(i.e. forming part of Particulars of Contracts or Arrangements with Related Parties as referred in sub section (1) of Section 188 of the Companies Act, 2013) read with Rule 8 of the Companies(Accounts) Rules, 2014, in prescribed **Form No. AOC-2**, is furnished in **Annexure B** and forms an integral part of this report. There are no materially significant related party transactions made by the Company with Promoters, Directors KMP or other designated persons which may have a potential conflict with the interest of the Company at large and approval of the Board of Directors or shareholders was obtained wherever required. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements for all transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year and was in the ordinary course of business and on an arm's length pricing basis.

14. Auditors and their report and Notes to Financial Statements:

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the rules framed thereunder, **M/s V. Bangar & Co, Chartered Accountants (FRN 003779C)**, Jaipur were appointed as the Statutory Auditors of the Company held on 30th September, 2017 for the term of five years commencing from the conclusion of 17th AGM till conclusion of 22nd AGM.

Your Directors recommend continuing the appointment M/s V. Bangar & Co, Chartered Accountants (FRN 003779C) as Statutory Auditors of the Company as specified in the Annual General Meeting held on 30th September, 2017. In this regard, the company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 139 and 141 of the companies act, 2013.

The Statutory Auditors have audited the Accounts of the company for the financial year ended as on 31.03.2021 and Audited Accounts together with the Auditors report thereon are annexed to this report. The observations of the Auditors in their report on Accounts read with the relevant notes to accounts are self explanatory and do not call for any further comments and explanations except for:

Point no. (i)(c) of Annexure referred to in paragraph 6 of Auditors Report. The company is in process to get registered the title deeds of immovable property of company situated at office No. 15A, JSEL Building, Malviya Nagar, Jaipur, in the name of Maverick Share Brokers Private Limited which is presently registered in the name of "Mantri Share Brokers Private Limited, the erstwhile name of the company) and;

Point no. (vii)(b) of Annexure referred to in paragraph 6 of Auditors Report. Demand in respect of income tax matters is Rs. 34.51 Lacs (P.Y. 38.19 Lacs) out of which Rs. 3.15 Lacs (P.Y. NIL) is on account of accrued interest on demand which was deleted by CIT(Appeals) and remaining demand of Rs. 31.36 (P.Y. 37.91 Lacs) is also disputed. Thus all these demands are disputed by the company and hence not provided for in the books.

The Management believes that ultimate outcome of this proceedings will not have material adverse effect on Company's financial position and result of operations.

The Auditors report does not contain any qualification reservation and adverse remark.

The notes on financial statement referred to in the Auditor's Report are self explanatory and do not call for any further comments.

15. Cost Audit:

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

16. Secretarial Audit:

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. Meetings of the Board of Directors:

During the year under review, the Company held **14 (Fourteen) Board Meetings** of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The Composition of the Board as on date is in conformity with the provisions of Companies Act, 2013. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Sr. No.	Date of Meeting	Name of Directors and their attendance in each meeting		
		Ramesh Kumar Mantri	Mukesh Jain	Anurag Agarwal
1	26.06.2020	Yes	Yes	Yes
2	30.06.2020	Yes	Yes	Yes
3	22.07.2020	Yes	Yes	Yes
4	11.08.2020	Yes	Yes	Yes
5	25.08.2020	Yes	Yes	Yes
6	15.09.2020	Yes	Yes	Yes
7	08.10.2020	Yes	Yes	Yes
8	24.10.2020	Yes	Yes	Yes
9	17.11.2020	Yes	Yes	Yes
10	23.11.2020	Yes	Yes	Yes
11	04.12.2020	Yes	Yes	Yes

12	16.12.2020	Yes	Yes	Yes
13	12.01.2021	Yes	Yes	Yes
14	08.03.2021	Yes	Yes	Yes
Total no. of Meetings Attended by each Director		14(Fourteen)	14(Fourteen)	14(Fourteen)

The Board has complete access to all the relevant information available within the Company.

18. Material Changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this report:

During the year under review there have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

19. Directors & Key Managerial Personnel:

During the year, there was no change in the composition of Directors and Key Managerial Personnel. The designation of **Mr. Mukesh Jain (DIN: 00645583)** was changed from **Managing Director to Director w.e.f. 01.04.2020**.

20. Policy on Directors Appointment and Remuneration:

During the year under review, the Company is not paying any remuneration to its Directors.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not revised any policy relating to appointment of directors, payment and Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

21. Board Evaluation

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

22. Declaration by Independent Directors:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

23. Risk Management Policy :

The Board of Directors of the Company identifies and evaluates business risks and opportunities and developed certain procedures and risk management framework and internal control system to identify, monitors, mitigates & reports key risks that impacts on the business objectives, which are strictly based on the rules and regulations of the competent authority and initiated such pro-active steps to minimize adverse impact of risk and to enhance the Company's competitive advantage.

Your company has Risk Management Team which is entrusted with the responsibility of overseeing various business goals and financial risk that the Company faces, along with the adequacy of mitigation plans to address such risks.

A risk Management Policy was also reviewed and approved by the Board. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

24. Adequacy of Internal Financial Control With Reference to Financial Statements:

The Company has established and maintained adequate internal controls over the financial reporting and preparation of financial statements in accordance with accounting principles generally accepted (GAAP) in India. The Company has a devised internal control system commensurate with the size, scale, complexity of company's operations and nature of the business.

The Company's internal control system is supported by laid out systems, self-monitoring mechanisms, and is audited by an external firm as part of the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. We are in the process of upgrading the systems and procedures to further enhance all operating systems and controls.

25. Audit Committee:

The provisions of Audit committee under Section 177 of the Companies Act, 2013 are not applicable on the Company.

26. Nomination & Remuneration Committee:

The provisions of Nomination and Remuneration committee under Section 178 of the Companies Act, 2013 are not applicable on the Company.

27. Corporate Social Responsibilities (CSR):

During the year under review, the company does not meet the criteria of Section 135 of Companies Act, 2013 read with the companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

28. Vigil Mechanism/ Whistle Blower Policy:

The provisions of Section 177(10) of the Companies Act, 2013 are not applicable on the Company.

29. Sexual Harassment:

The Company is compliant with respect to constitution of Internal Complaints Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed towards prevention of sexual harassment of women at the workplace and takes prompt action in the event of reporting of any such incidents. Details of the complaints received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below:

Number of Complaints filed during the year	Number of Complaints disposed off during the year	Number of Complaints pending during the year
NIL	NA	NA

30. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out go:

- i. Energy Conservation: Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities disclosure regarding impact of measures on cost of production of goods total energy consumption etc is not applicable.
- ii. Research and Development & Technology Absorption: The Company has not adopted any technology for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.
- iii. Foreign Exchange Earnings and Outgo: The Company has not earned or spent any foreign exchange during the year under review.

31. Particulars of Employees:

Disclosure about particulars of employees in relation to section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended upto date, and forming part of Director's report for the year ended March 31, 2021 is not applicable as there was no employee drawing remuneration in excess of prescribed limits during the year under review.

32. Director's Responsibility Statement:

Pursuant to provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors of the company hereby state and confirm that to the best of their knowledge and belief-

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper 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 as at 31st March 2021 and in the case of statement of Profit & Loss, of the Profit of the Company for the year ended on that date.
- c) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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.
- e) the Company being unlisted, sub clause (e) of section 134(5) is not applicable.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Trade Relations:

The Company maintained healthy, cordial and harmonious relations at all levels. The Directors wish to place on record their appreciation for the valuable contribution by the employees of the Company.

34. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- i. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- ii. There was no instance of onetime settlement with any Bank or Financial Institution.
- iii. There is no change in the nature of business as compared to immediately preceding year.
- iv. There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.
- v. There are no requirement of a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year since the Company is not required to appoint Independent Directors.

35. Disclosure On Secretarial Standards :

The company complies with all applicable standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

36. Acknowledgment:

Your director place on record their sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment and the unstinted trust reposed on us by vendors, sub brokers, shareholders, clients.

We also acknowledge the continued support and wise counsel extended by the market, financial and legal analyst, bankers and other financial institutions, regulatory and government authorities and state government for the smooth operation of the company.

We also take this opportunity to express our deep appreciation for the valuable co-operation made by stock exchanges viz. BSE/NSE/MCX/MSEI at all levels and CDSL, Depository for the significant assistance for the smooth operation of the company.

By the Order of the Board


For Maverick Share Brokers Private Limited

For Maverick Share Brokers Pvt. Ltd.


Director

Mukesh Jain
(Director)
DIN: 00645583

For Maverick Share Brokers Pvt. Ltd.


Director

Ramesh Kumar Mantri
(Director)
DIN: 00178126

Date: 27.11.2021

Place: Jaipur

Annexure A**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N. A.
2.	The date since when subsidiary was acquired	N.A.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	N. A.
6.	Reserves & surplus	N. A.
7.	Total assets	N. A.
8.	Total Liabilities	N. A.
9.	Investments	N. A.
10.	Turnover	N. A.
11.	Profit before taxation	N. A.
12.	Provision for taxation	N. A.
13.	Profit after taxation	N. A.
14.	Proposed Dividend	N. A.
15.	Extent of shareholding (in percentage)	N. A.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

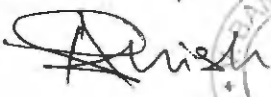
Name of Associates/Joint Ventures	Maverick Financial Services Private Limited
1. Latest audited Balance Sheet Date	13/07/2021
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	18,33,000 Equity Shares
Amount of Investment in Associates/Joint Venture	12,30,81,150.00
Extend of Holding%	46.88%
3. Description of how there is significant influence	Since company holds more than 20% of the total share capital and voting power of associate company so, the company is having a significant influence as per Section 2(6) of Companies Act 2013.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	14,38,96,341.85
6. Profit/Loss for the year	
i. Considered in Consolidation	76,79,560.21
ii. Not Considered in Consolidation	87,01,825.72

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.



FOR V.BANGAR & CO.
CHARTERED ACCOUNTANTS
(FRN. 003779C)


(ASHISH SABOO)
PARTNER
Membership No. 435059



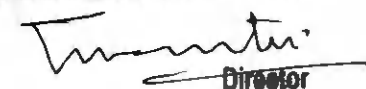
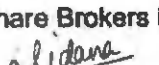
FOR MAVERICK SHARE BROKERS PRIVATE LIMITED

For Maverick Share Brokers Pvt. Ltd


Director
(Mukesh Jain)
Director
DIN: 00645583
For Maverick Share Brokers Pvt. Ltd.

Chief Financial Officer

(Ghanshyam Agrawal)
Chief Financial Officer

For Maverick Share Brokers Pvt. Ltd.


Director
(Ramesh Kumar Mantri)
Director
DIN: 00178126
For Maverick Share Brokers Pvt. Ltd.

Company Secretary

(Vratika Sidana)
Company Secretary
M.No.A55029

Jaipur
November 27, 2021

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 arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis		
A.	Name(s) of the related party and nature of relationship	Nil
B.	Nature of contracts/arrangements/transactions	Nil
C.	Duration of the contracts / arrangements/transactions	Nil
D.	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
E.	Justification for entering into such contracts or arrangements or transactions	Nil
F.	date(s) of approval by the Board	Nil
G.	Amount paid as advances, if any:	Nil
H.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

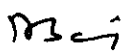
Details of material contracts or arrangement or transactions at arm's length basis						
S.No.	(A) Name(s) of the related party and nature of relationship	(B) Nature of contracts/ arrangements / transactions	(C) Duration of the contracts/ arrangements / transactions	(D) Salient terms of the contracts or arrangements or transactions including the value, if any	(E) date(s) of approval by the Board	(F) Amount paid as advances, if any:
1	Mukesh Jain, KMP	Leasing of Property of any kind	9 years	61,800.00	15.09.2020	-
2	Mukesh Jain, KMP		9 years	2,07,000.00	15.09.2020	-
3	Ramesh Kumar Mantri, KMP		9 years	61,800.00	15.09.2020	-
4	Ramesh Kumar Mantri, KMP		9 years	1,96,200.00	15.09.2020	-
5	Mukut Behari Agarwal, Relatives of Key Managerial Person		9 years	1,12,200.00	15.09.2020	-
6	Sunita Agarwal, Relatives of Key Managerial Person		9 years	1,95,300.00	15.09.2020	-
7	Sangeeta Mantri, Relatives of Key Managerial Person		9 years	2,07,000.00	15.09.2020	-

8	Ramesh Kumar Mantri, HUF Entities Where Key Managerial Person Exercise Significant Control		9 years	2,07,000.00	15.09.2020	-
9	Mukesh Jain HUF (Entities Where Key Managerial Person Exercise Significant Control)		9 years	2,07,000.00	15.09.2020	-
10	Maverick Commodity Brokers Private Limited (Entities Where Key Managerial Person Exercise Significant Control)		9 years	2,07,000.00	15.09.2020	-
11	Akriti Agarwal (Relatives of Key Managerial Person)	Related Party's Appointment to any office or place of profit in the Company	-	9,00,000.00	31.12.2014	-
12	Ghanshyam Agrawal (KMP)	Remuneration	-	6,02,800.00	21.03.2015	-
13	Vratika Sidana (KMP)	Remuneration	-	3,32,575.00	20.02.2020	-

By the Order of the Board

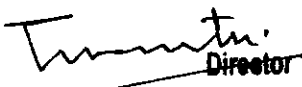
For Maverick Share Brokers Private Limited

For Maverick Share Brokers Pvt. Ltd.



Director

For Maverick Share Brokers Pvt. Ltd.



Director

Mukesh Jain

(Director)

DIN: 00645583

Ramesh Kumar Mantri

(Director)

DIN: 00178126

Date: 27.11.2021

Place: Jaipur

V. BANGAR & CO.

CHARTERED ACCOUNTANTS

B-73, RAJENDRA MARG, BAPU NAGAR

JAIPUR-302015

PHONE NO. 0141-2364313, 2364413, 2364513

MOBILE NO. 82093-94212

E-mail ID : vbangarca@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of

MAVERICK SHARE BROKERS PRIVATE LIMITED

Opinion

We have audited the financial statements of **MAVERICK SHARE BROKERS PRIVATE LIMITED** ("The Company"), which comprise the Balance Sheet as at 31st March 2021, and the statement of Profit and Loss, the cash flow statement for the year then ended and notes to the financial statements, including 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 financial statements 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 the state of affairs of the Company as at March 31, 2021, and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



Responsibility of Management for 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 of these 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also 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 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the 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 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

(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 and Statement of Profit and Loss, and 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act we report that being a private limited company, the provision of aforesaid section is not applicable.

(h) 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:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

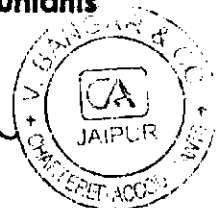
Place: Jaipur
Dated: 26/11/2021
UDIN: 22435059AAAAAJ1341

For V.BANGAR & CO.
Chartered Accountants
(FRN. 003779C)



(ASHISH SABOO)
Partner

Membership No. 435059



"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of MAVERICK SHARE BROKERS PRIVATE LIMITED:

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 **MAVERICK SHARE BROKERS PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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. 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 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 auditor's judgement, 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 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 March 31, 2021.

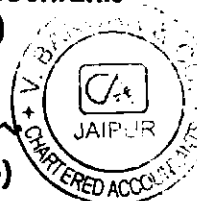
Place: Jaipur
Dated: 26/11/2021
UDIN: 22435059AAAAAJ1341

For V. Bangar & Co.
Chartered Accountants
(FRN. 003779C)



(Ashish Saboo)
Partner

Membership No. 435059



V. BANGAR & CO.

CHARTERED ACCOUNTANTS

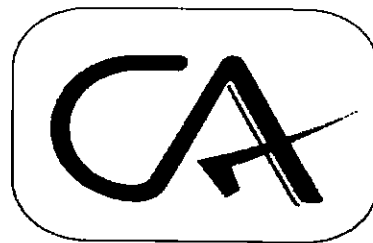
B-73, RAJENDRA MARG, BAPU NAGAR

JAIPUR-302015

PHONE NO. 0141-2364313, 2364413, 2364513

MOBILE NO. 82093-94212

E-mail ID : vbangarca@gmail.com



Annexure to the Auditors' Report

[Annexure referred to in paragraph 6 of Our Report of even date to the Members' of MAVERICK SHARE BROKERS PRIVATE LIMITED. On the accounts of the company for the year ended 31st March, 2021].

The nature of the Company's activities during the year have been such that clauses (iii), (iv), (v), (vi), (ix), (xi), (xii), (xiv), (xv) and (xvi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the year.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i). In respect of its fixed assets:

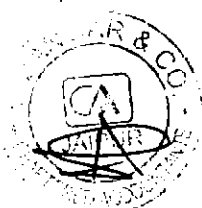
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company owns one immovable property i.e, office No. 15A, JSEL Building, Malviya Nagar, Jaipur, however the title deed of above office premises is in the name of "Mantri Share Brokers Private Limited", the erstwhile name of Maverick Share Brokers Private Limited.

(ii). In respect of its Inventories:

As the Company is Dealing in Shares and securities there are no physical inventories, no Need of verification, all closing stock is tallied as per Balance Sheet with DP Stock Statement.

- (vii). (a)** According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, cess and any other statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of sales tax or Service Tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes. The dues of Income Tax which have not been deposited are as follows:



NAME OF THE STATUE	NATURE OF THE DUES	AMOUNT (RS.)	PERIOD TO WHICH THE AMOUNT RELATES	FORUM WHERE DISPUTE IS PENDING
INCOME TAX ACT, 1961	143(3)	3135574.00	A.Y. 2016-17	ITBA
INCOME TAX ACT, 1961	153A	315505.00	A.Y. 2010-11	CPC

- (viii) The company has not defaulted in repayment of loans or borrowing to a bank or financial institution.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

For **V. Bangar & Co.,**
Chartered Accountants
(FRN. 003779C)





Place: Jalpur
Dated: 26/11/2021
UDIN: 22435059AAAAAJ1341

(Ashish Saboo)
Partner
Membership No. 435059

MAVERICK SHARE BROKERS PRIVATE LIMITED


Registered Address: 211, Laxmi Complex, M.I Road, Jaipur, Rajasthan
Phone No: 0141-4108375 Email id: cs@maverickgroup.in ,mantri@maverickgroup.in
Website: www.maverickgroup.in CIN No.:U67120RJ2000PTC016606
BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs.)

	Note	As at 31 March, 2021	As at 31 March, 2020
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	120000000.00	120000000.00
Reserves and Surplus	3	256446701.38	237739260.64
<u>Non-Current Liabilities</u>			
Long Term Provisions	4	6575642.00	6461020.00
<u>Current Liabilities</u>			
Short Term Borrowings	5	0.00	159200000.00
Trade Payables	6	367501388.69	252974321.31
Other Current Liabilities	7	7237143.16	77187162.34
Short-Term Provisions	8	8594716.00	3510685.00
TOTAL		766355591.23	857072449.29
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	9		
- Tangible Asset		7455940.87	9488767.50
- Intangible Asset		287786.22	291287.68
Non Current Investments	10	143081162.81	105601972.51
Deferred Tax Assets(Net)	11	1411183.00	1420079.00
Long Term Loans and Advances	12	21102503.02	21120398.02
<u>Current Assets</u>			
Inventory	13	5090650.00	6338400.00
Trade Receivables	14	74060126.43	59438470.73
Cash and Cash Equivalents	15	491291459.04	583912333.60
Short-Term Loans and Advances	16	22476879.84	69354154.25
Other-Current Assets	17	97900.00	106586.00
TOTAL		766355591.23	857072449.29
Significant Accounting Policies			
Notes on Financial Statements	1-27		

As per our report of even date
FOR V.BANGAR & CO.

CHARTERED ACCOUNTANTS
(FRN. 003779C)


(ASHISH SABOO)
PARTNER
Membership No. 435059




For Maverick Share Brokers Pvt. Ltd.

(Ramesh Kumar Mantri)
Director

DIN: 00178126

For Maverick Share Brokers Pvt. Ltd.


Chief Financial Officer
(Ghanshyam Agrawal)
Chief Financial Officer

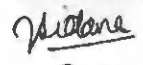
For and on behalf of the Board of Directors
FOR MAVERICK SHARE BROKERS PRIVATE LIMITED

For Maverick Share Brokers Pvt. Ltd.

(Mukesh Jain)
Director

DIN: 00645583

For Maverick Share Brokers Pvt. Ltd.


Company Secretary
(Vratika Sidana)
Company Secretary
M No. A55029

Jaipur

Date: 26.11.2021

MAVERICK SHARE BROKERS PRIVATE LIMITED


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Phone No: 0141-4108375 Email id: cs@maverickgroup.in ,mantri@maverickgroup.in
Website: www.maverickgroup.in CIN No.:U67120RJ2000PTC016606
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in Rs.)

	Note	2020-21	2019-20
INCOME			
Revenue from operations	18	132202239.02	119001309.01
Other Income	19	1494935.63	1807734.83
Total Revenue (A)		133697174.65	120809043.84
EXPENDITURE			
Changes Of Inventories/Stock In Trade	20	1247750.00	(1816800.00)
Purchases	21	1779850.00	6446700.00
Employees Benefit Expense	22	16088703.00	17988240.00
Finance Cost	23	12283166.73	20485117.48
Depreciation & Amortisation Expense	24	2239948.31	3264397.27
Other Expenses	25	73327594.87	66212704.95
Total Expenses (B)		106967012.91	112580359.70
Profit before tax (A-B)		26730161.74	8228684.14
Tax Expenses			
Current tax		6813825.00	2350251.00
Deferred Tax Expenses (Credit)		8896.00	88681.00
Profit for the Year		19907440.74	5789752.14
Earning per equity share of face value of Rs. 10 each			
Basic and Diluted	26	1.66	0.48
Significant Accounting Policies			
Notes on Financial Statements	1-27		


As per our report of even date
FOR V.BANGAR & CO.
CHARTERED ACCOUNTANTS
(FRN. 003779C)

For and on behalf of the Board of Directors
FOR MAVERICK SHARE BROKERS PRIVATE LIMITED



(ASHISH SABOO)
PARTNER
Membership No. 435059



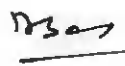
For Maverick Share Brokers Pvt. Ltd.


(Ramesh Kumar Mantri)
Director
DIN: 00178126

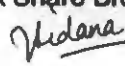
For Maverick Share Brokers Pvt. Ltd.


(Ghanshyam Agrawal)
Chief Financial Officer

For Maverick Share Brokers Pvt. Ltd.


(Mukesh Jain)
Director
DIN: 00645583

For Maverick Share Brokers Pvt. Ltd.


(Vratika Sidana)
Company Secretary
M No. A55029

Jaipur
Date: 26-11-2021
UDIN: 22435059AAAAAJ1341

MAVERICK SHARE BROKERS PRIVATE LIMITED

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Website: www.maverickgroup.in CIn No.:U67120RJ2000PTC016606

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2021	For the Year Ended on 31.03.2020
	Amount (in Rs.)	Amount (in Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit & Loss	2,67,30,161.74	82,28,684.14
Adjusted for :-		
Depreciation	22,39,948.31	32,64,397.27
Interest Income	0.00	0.00
Dividend Received	(1,83,300.00)	(30,000.00)
Finance Cost	1,22,83,166.73	2,04,85,117.48
Provision for Gratuity	1,35,079.00	9,58,014.00
Profit on sale of investments	(10,92,858.63)	(17,77,734.83)
Operating Profit before Working Capital Changes	4,01,12,197.15	3,11,28,478.06
Adjusted for :-		
(Increase)/Decrease in Trade Receivables	(1,46,21,655.70)	1,42,51,528.68
(Increase)/Decrease in Inventory	12,47,750.00	(18,16,800.00)
Increase/(Decrease) in Trade Payables	11,45,27,067.38	3,54,05,682.82
(Increase)/Decrease in Short-Term Loans and Advances	4,68,77,274.41	(5,14,71,641.82)
Increase/(Decrease) in Short Term Borrowings	(15,92,00,000.00)	(2,56,00,000.00)
Increase/(Decrease) in Other Current Liabilities	(6,99,50,019.18)	6,96,01,150.21
(Increase)/ Decrease in Current Investments	-	2,00,00,000.00
(Increase)/Decrease in Other Current Asset	8,686.00	0.00
Cash Generated From Operations	(4,09,98,699.94)	9,14,98,397.95
Income Tax Paid	(23,50,251.00)	(30,12,403.00)
Net Cash (Used In)/Generated from Operating Activities	(4,33,48,950.94)	8,84,85,994.95
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(2,03,620.22)	(3,35,244.40)
Sale of Fixed Assets	-	-
Purchase of INVESTMENT	(3,74,79,190.30)	(4,46,01,972.51)
(Increase)/Decrease in Long-Term Loans and Advances	17,895.00	6,58,889.26
Dividend Received	1,83,300.00	30,000.00
Interest Income	-	-
Profit on sale of investments	10,92,858.63	17,77,734.83
Net Cash (Used In)/Generated from Investing Activities	(3,63,88,756.89)	(4,24,70,592.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Acceptance/(Repayment) of Long-Term Borrowings	-	-
Dividend Paid (Inclusive of CDT)	(6,00,000.00)	(7,23,332.00)
Finance Cost	(1,22,83,166.73)	(2,04,85,117.48)
Net Cash (Used In)/Generated from Financing Activities	(1,28,83,166.73)	(2,12,08,449.48)
Net Increase/(Decrease) in Cash and Cash Equivalent	(9,26,20,874.56)	2,48,06,952.65
Opening Balance of Cash and Cash Equivalents	58,39,12,333.60	55,91,05,380.95
Closing Balance of Cash and Cash Equivalents	49,12,91,459.04	58,39,12,333.60

As per our report of even date
FOR V.BANGAR & CO.

For and on behalf of the Board of Directors
FOR MAVERICK SHARE BROKERS PRIVATE LIMITED

CHARTERED ACCOUNTANTS
(FRN. 003779C)

For Maverick Share Brokers Pvt. Ltd.

For Maverick Share Brokers Pvt. Ltd.

(ASHISH SABOO)
PARTNER

Membership No. 435059



(Ramesh Kumar Mantri)
Director

DIN: 00178126

For Maverick Share Brokers Pvt. Ltd.

Chief Financial Officer

(Ghanshyam Agrawal)
Chief Financial Officer

(Mukesh Jain)
Director

DIN: 00645583

For Maverick Share Brokers Pvt. Ltd.

Company Secretary

(Vratika Sidana)
Company Secretary
M No. A55029

Jaipur

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UDIN: 22435059AAAAAJ1341

MAVERICK SHARE BROKERS PRIVATE LIMITED

Member of NSE, BSE, MSEI, MCX, DP-CDSL

CIN: U67120RJ2000PTC016606

Regd. Office: 211, Laxmi Complex, M.I.Road, Jaipur-302001

Tel:- +91 141 4919109, 2362040-44 * Fax: - +91 141 2360627

E-mail:- mantri@maverickgroup.in * Website: www.maverickgroup.in



BACKGROUND

Maverick Share Brokers Private Limited was originally incorporated as a Private Limited Company on 30th August, 2000. The Company was converted from private limited company to public limited company on 30th December, 2010. The Company was further converted from public limited company to private limited company on 08.02.2017.

The company is engaged successfully in the business of stock and share broking and equity & currency & Commodity derivatives (futures and options) and depository participants of CDSL.

1A) SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The company has consistently applied the Accounting policies and is consistent with those used in the previous year. The Company generally follows mercantile system of Accounting recognizing both Income & Expenditure on accrual basis.

While preparation of Accounting Policies, the company has followed the Companies (Accounting Standards) Rules 2006, as amended vide notification no. G.S.R 364(E) dated 30th March, 2016. Beside it certain accounting policies/practices was although followed by the company but was not specifically written/documented, accordingly during the year management has decided to modify the accounting policies which will not affect the financial results of the company.

(b) Accounting Assumptions

The financial statements have been prepared on accrual basis under the historical cost convention and as a going concern, not specifically referred to otherwise. The accounting policies adopted in the preparation of the financial statements are consistent with generally accepted accounting principles, unless otherwise stated.

(c) Use of Estimates

Preparation of financial statements is in conformity with Indian GAAP (generally accepted accounting Principles) which encompasses applicable statutory provisions, regulatory framework and accounting standard. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the period reported year end. Actual results could differ from these estimates and assumptions. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(d) Fixed Assets/Property, Plant & Equipment

(Tangible/Intangible Items)

Fixed Assets are stated at cost less accumulated depreciation. Costs includes cost of acquisition and subsequent improvements thereto including borrowing costs, all relevant levies and other incidental expenses incurred to bring the assets to its present location and condition.



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(e) **Depreciation and Amortization**

Depreciation on fixed assets has been provided on WDV method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.

(f) **Event occurring after Balance Sheet Date**

No material events have occurred after the balance sheet date.

(g) **Recognition of Income and Expenditure**

(i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

(ii) Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.

(h) **Employee Benefits**

(i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

A) Defined contribution plan (Gratuity)

Amount of Rs. 135079/- (Previous year Rs. 958014/-) is recognized as expenses and included in "Payment & Provisions for Employees-Schedule-21 in the Profit & Loss A/c.

B) Principal actuarial assumptions as at the balance sheet date:

	2021	2020
Discount Rate	06.80%	06.80%
Salary Escalation	10.00%	10.00%
Employee attrition rate	10.00%	10.00%

(i) **Earnings per Share**

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The numbers of equity shares are adjusted for share splits and bonus shares, as appropriate.

(ii) **Provision for Current and Deferred Tax**

Income Tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).



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Current Tax:

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961.

Deferred Taxation:

Deferred Tax, as required in AS-22 issued by ICAI is recognized subject to consideration of prudence in respect of deferred tax assets, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(k) Contingent Liabilities:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Contingent Liabilities not provided for:

	<u>31st March 2021</u> (Rs. In lacs)	<u>31st March 2020</u> (Rs. In lacs)
Bank Guarantee issued by Company Bankers on Behalf of Company in favor of:		
-NCL A/C Globe Capital Market Ltd.	600.00	Nil
-Multi Commodity Exchange of India Ltd.	Nil	300.00
-National Stock Exchange of India Limited	1300.00	950.00
-Demand in respect of income tax matters (Refer note 1)	34.51	38.19
	<u>1934.51</u>	<u>1288.19</u>

NOTE 1

Demand in respect of income tax matters is Rs. 34.51 Lacs (P.Y. 38.19 Lacs) out of which Rs. 3.15 Lacs (P.Y. Nil) is on account of accrued interest on demand which was deleted by CIT(Appeals) and remaining demand of Rs. 31.36 (P.Y. 37.91 Lacs) is also disputed. Thus all these demands are disputed by the company and hence not provided for in the books.

The Management believes that ultimate outcome of this proceedings will not have material adverse effect on Company's financial position and result of operations.

- (l) Foreign Exchange Earning : Nil
Foreign Exchange Outgo : Nil
- (m) CIF Value of Import : Nil



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- (n) In the opinion of the Board, all assets other than fixed assets and non-current investments have a realizable value in the ordinary course of business which is not less than the amount at which it is stated.
- (o) During the year the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- (p) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts. With regard to receivables for sale, the Company raise demand of dues with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such receivables.

So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties.

- (q) Cash flow are reported using the indirect method as specified in AS – 3 issued by the Institute of Chartered Accountants of India, thereby profit before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated.
- (r) There was no employee of the Company during the year drawing remuneration @ Rs. 1,02,00,000/- P.A. or more if employed for whole of the year or Rs. 8,50,000/- P.M. more if employed for part of the year.
- (s) Figures of the previous year have been regrouped and rearranged wherever necessary, to make them comparable with the current year figures.
- (t) Segment Reporting as defined in AS-17, is not applicable to the company as the company has determined only one business segment and only one geographic segment i.e. India.
- (u) The COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended 31 March 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

(v) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of the assets and liabilities as current and non-current.

To be continued....



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MAVERICK

I B) Disclosures as per ICDS

1. ICDS I - Accounting Policies

- i. The significant Accounting Policies adopted by the assessee are forming part of audited financial statements and are enclosed along with the audited financial statements.
- ii. There is no change in the accounting policy during the year which has material effect on the financials.

2. ICDS II - Valuation of Inventories

The significant Accounting Policies adopted by the assessee in respect of Valuation of Inventories are forming part of audited financial statements and are enclosed along with the audited financial statements.

3. ICDS III - Construction Contracts

The said ICDS is not applicable to assessee.

4. ICDS IV - Revenue Recognition

The method of revenue recognition is mentioned as per point no. (g) Of attached Significant accounting policies (PART A).

5. ICDS V - Tangible Fixed Assets

The disclosures in respect of fixed assets as per provisions of ICDS - V is given in Annexure to the clause 18 of this Tax Audit Report.

6. ICDS VII - Government Grants

Not applicable as the assessee has not received any Government Grants during the previous year.

7. ICDS IX - Borrowing Costs

The assessee has capitalized Rs. Zero during the year.

8. ICDS X - Provisions, Contingent Liabilities and Contingent Assets

- a) The Disclosure as per provisions of ICDS-X in respect of each class of provisions, wherever applicable, are disclosed in the Notes forming part of audited financial statements and attached along with this Tax Audit Report.
- b) The assessee has not recognized any Contingent Assets, hence no disclosure is required



Notes Accompanying to the financial Statement for the year ended March 31, 2021

The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

2. SHARE CAPITAL**(Amount in Rs.)**

Share Capital	As at 31 March, 2021	As at 31 March, 2020
Authorised Share Capital 21000000 (P.Y. 21000000) Equity Shares of Rs. 10/- each	210000000.00	210000000.00
	210000000.00	210000000.00
Issued, Subscribed and Paid-Up 12000000 (P.Y. 12000000) Equity Shares of Rs. 10/- each fully paid up	120000000.00	120000000.00
Total	120000000.00	120000000.00

2.1 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March, 2021	As at 31 March, 2020
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	12000000	12000000
Shares Issued during the year	0	0
Shares Forfeited during the year	0	0
Equity Shares at the end of the year	12000000	12000000

2.2 Terms/ Rights attached to Equity Shares :

The Company has only one Class of Equity Shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

2.3 The details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	% held	No. of Shares	% held
Ramesh Kumar Mantri	2979900	24.83%	2979900	24.83%
Mukesh Jain	3036600	25.31%	3036600	25.31%
Mukut Behari Agarwal	2686800	22.39%	2686800	22.39%
Sunita Agarwal	645300	5.38%	645300	5.38%

2.4 8000000 Shares out of the issued, subscribed and paid up share capital were allotted as bonus shares in the Year ended 31.03.2010 by capitalisation of Reserves.

3. RESERVES AND SURPLUS

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) General Reserve		
Opening Balance	2920705.00	2920705.00
Add : Transfer from P&L	0.00	0.00
Closing Balance	2920705.00	2920705.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021**(Amount In Rs.)**

(b) Surplus		
Opening Balance	234818555.64	229628803.50
Add : Profit for the year	19907440.74	5789752.14
	254725996.38	235418555.64
<u>Less : Appropriations</u>		
Proposed Dividend	1200000.00	600000.00
Corporate Dividend Tax payable	0.00	0.00
	253525996.38	234818555.64
Total	256446701.38	237739260.64

4. LONG TERM PROVISIONS

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for Employee Benefits		
Provision For Gratuity	6575642.00	6461020.00
	6575642.00	6461020.00

5. SHORT TERM BORROWINGS

Particulars	As at 31 March, 2021	As at 31 March, 2020
<u>Secured</u>		
Loans From Scheduled Banks		
Demand Loan	0.00	159200000.00
Total	0.00	159200000.00

Demand Loan of Rs. 0/- (P.Y. Rs. 159200000/-) are secured by way of Fixed Deposits pledged with HDFC Bank and Interest is payable at the rate of Interest receivable on FDR Pledged + 1%. Repayalbe on demand

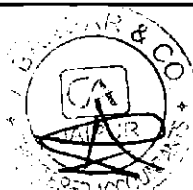
6. TRADE PAYABLES

Particulars	As at 31 March, 2021	As at 31 March, 2020
<u>Others</u>		
Client Accounts	359894907.80	170781900.30
Margin From Clients	7606480.89	82192421.01
Total	367501388.69	252974321.31

In Absence of any intimation from the vendors with regard to their registration(Filing of Memorandum) under "The Micro, Small and Medium Enterprises Development Act 2006" and considering the company has been extended credit period by its Creditors and payments being released on a timely basis, there is no Liability towards interest on delayed payments during the year under the said Act. There is no outstanding Interest in this regard, Brought Forward from Previous Years.

7. OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Statutory dues		
Stamp Duty Payable	33951.74	463520.00
TDS Payable	670628.00	1081806.00
GST Payable	1114237.17	608169.05
ESI Payable	9450.00	11565.00
PF Payable	88450.00	95021.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021**(Amount in Rs.)**

(b) Other Payables		
Transaction and Other Charges Payable	1630444.67	1477698.15
Outstanding Expenses	345020.96	663009.68
V.Bangar & Co.	64750.00	54000.00
Bank Overdrawn	3280210.62	72732373.46
Total	7237143.16	77187162.34

8. SHORT-TERM PROVISIONS

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for Employee Benefits		
Provision For Gratuity	580891.00	560434.00
Other Provisions		
Provision For Income Tax	6813825.00	2350251.00
Proposed Dividend	1200000.00	600000.00
	8594716.00	3510685.00



MAVERICK SHARE BROKERS PRIVATE LIMITED

SCHEDULE OF FIXED ASSETS AS AT 31.03.2020 DEPRECIATION FOR THE YEAR 31.03.2020 AS PER SCHEDULE II OF COMPANIES ACT, 2013

9. PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As On 01.04.2020	Addition	Deduction	As On 31.03.2021	As On 31.03.2020	During the Year	Adjust- ments	As at 31.03.2021	Adjusted Against	As On 31.03.2021	As On 31.03.2020
-Owned Asset											
(A) Tangible Assets											
(i) Building-Owned Office	123219.00	0.00	0.00	123219.00	0.00	0.00	0.00	0.00	0.00	123219.00	123219.00
(ii) Plant & Equipment	4357253.83	0.00	0.00	4357253.83	3241394.82	199981.02	0.00	3441375.84	0.00	915877.99	1115859.01
(iii) Furniture & Fixtures	11484892.17	18535.48	0.00	11503427.65	9808928.90	377843.61	0.00	10186772.51	0.00	1316655.14	1675963.27
(iv) Vehicles	20279234.99	0.00	0.00	20279234.99	15060548.01	1513268.90	0.00	16573816.91	0.00	3705418.08	5218686.98
(v) Others											
-Computer Hardware	30442113.41	185084.74	0.00	30627198.15	29087074.17	145353.32	0.00	29232427.49	0.00	1394770.66	1355039.24
TOTAL (A)	66686713.40	203620.22	0.00	66890333.62	57197945.90	2236446.85	0.00	59434392.75	0.00	7455940.87	9488767.50
(B) Intangible Assets											
Computer Software	5124701.32	0.00	0.00	5124701.32	4833413.64	3501.46	0.00	4836915.10	0.00	287786.22	291287.68
TOTAL (B)	5124701.32	0.00	0.00	5124701.32	4833413.64	3501.46	0.00	4836915.10	0.00	287786.22	291287.68
TOTAL	71811414.72	203620.22	0.00	72015034.94	62031359.54	2239948.31	0.00	64271307.85	0.00	7743727.09	9780055.18
Previous Year Figures	71476170.32	335244.40	0.00	71811414.72	58766962.27	3264397.27	0.00	62031359.54	0.00	9780055.18	12709208.05

*Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the remaining useful lives.



10. NON CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Unquoted	Unquoted
<u>A. Non Trade Investments (At Cost)</u>		
(a) Investment in Equity Instruments		
Maverick Financial Services Pvt. Ltd.	-	-
1833000 (P.Y. 1246500) Eq. Shares of Rs. 10/- Each, Fully Paid Up	123081150.00	77601960.00
TOTAL (A)	123081150.00	77601960.00
<u>B. Other Non-Current Investments</u>		
DSP BLACKROCK INCOME OPPORTUNITIES	10000000.20	10000000.20
FIDELITY MUTUAL FUND-CHANNEL COLLECTION A/C	0.30	8000000.00
ADITYA BIRLA SUNLIFE MF NFO ACCOUNT	10000000.00	10000000.00
BARODA PIONEER MUTUAL FUND	12.30	12.30
BARODA AM INDIA LTD#BARODA MF-BARODA CREDIT RISK	0.01	0.01
TOTAL B	20000012.81	28000012.51
TOTAL (A+B)	143081162.81	105601972.51
Less- Provision for diminution in value of Investment in Equity Instruments	-	-
Total	143081162.81	105601972.51

11. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deferred Tax Liability on Account of		
Rate Difference in Charging Depreciation and Losses Carried Forward	1411183.00	1420079.00
Total	1411183.00	1420079.00

12. LONG-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deposits		
Security Deposit	20964453.00	21014453.00
Other Advances	138050.02	105945.02
Total	21102503.02	21120398.02

13. INVENTORY

Particulars	As at 31 March, 2021	As at 31 March, 2020
Closing Stock (Stock in Trade)	5090650.00	6338400.00
Total	5090650.00	6338400.00



14. TRADE RECEIVABLES

(Unsecured and Considered Good)

(Amount in Rs.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) More than six months Client Accounts	97813.97	754598.27
(b) Others Client Accounts	73962312.46	58683872.46
Total	74060126.43	59438470.73

15. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2021	As at 31 March, 2020
<u>CASH AND CASH EQUIVALENTS</u>		
(a) Balance With Scheduled Banks		
- In Current Accounts	41205983.30	222613293.63
- In Fixed Deposits with Maturity more than 12 Months	436717170.30	350797170.30
- Accrued Interest on FDR	13271970.44	9969889.67
(b) Cash on Hand	96335.00	531980.00
Total	491291459.04	583912333.60

16. SHORT-TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Balance with Revenue Authorities		
Advance Income Tax	4500000.00	2000000.00
Income Tax Deducted at Source	2088897.16	2999173.70
Income Tax Refundable	10135161.86	7628600.16
Income Tax Paid (Under Protest)	2346541.00	2346541.00
Income Tax Demand	1367454.00	2357917.00
(b) Other Loans & Advances		
TDS Recoverable from Exchange & Depositories	523646.00	938344.00
Staff Advance	349300.00	277000.00
Prepaid Expenses	593646.87	567820.87
Accrued Brokerage	266181.71	176509.53
GST Receivable	194348.49	45444.10
TDS Recoverable from Clients	79926.70	0.00
CDSL Stamp Duty	30000.00	0.00
Nse Dues	1776.05	0.00
RIDHI FINCAP PVT LTD	0.00	50000000.00
ACCRUED STAMP DUTY	0.00	16803.89
TOTAL	22476879.84	69354154.25



17. OTHER-CURRENT ASSETS

(Amount in Rs.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Sogani Consultancy Services	97900.00	106586.00
Total	97900.00	106586.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021**18. REVENUE FROM OPERATIONS****(Amount in Rs.)**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Sale of Services		
Brokerage Received	92538958.69	77220934.76
Income from Depository Services	5217378.00	4786764.00
Sales of share & securities	3493500.00	1928550.00
Interest Income	26582884.79	29391455.35
Dividend Received on Behalf of Clients	240190.00	0.00
Other Operating Income	4129327.54	5673604.90
Total	132202239.02	119001309.01

19. OTHER INCOME

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Interest Income		
Interest on IT refund	218777.00	0.00
(b) Dividend Income		
Dividend Received	183300.00	30000.00
(c) Income from Mutual Funds	1092858.63	1777734.83
Total	1494935.63	1807734.83

20. CHANGES OF INVENTORIES/STOCK IN TRADE

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
OPENING STOCK		
Stock in Trade of Shares & Securities	6338400.00	4521600.00
CLOSING STOCK		
Stock in Trade of Shares & Securities	5090650.00	6338400.00
Total	1247750.00	(1816800.00)

21. PURCHASES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Purchases of share & securities	1779850.00	6446700.00
Total	1779850.00	6446700.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021**22. EMPLOYEE BENEFIT EXPENSES****(Amount in Rs.)**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Payment and Provision for Employees	16088703.00	17988240.00
Total	16088703.00	17988240.00

22.1 Accounting Standard: 15 " Employees Benefits", the disclosures of Employee benefit as defined in the accounting standard are given below:

1 Defined Benefit Plan

Present value of gratuity is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

2 Changes in present value of obligations

Particulars	Gratuity as at 31.03.2021	Gratuity as at 31.03.2020
Assumptions	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.80%	6.80%
Present Value of Obligation as at the end of period	7156533.00	7021454.00
Present Value of Obligation as at the beginning of period	7021454.00	6063440.00
Expense recognized in the statement of profit and losses	135079.00	958014.00

23. FINANCE COST

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest Expenses	10297506.73	19219907.48
Finance Charges	1985660.00	1265210.00
Total	12283166.73	20485117.48

24. DEPRECIATION & AMORTISATION EXPENSE

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation on Tangible Assets	2236446.85	3233108.63
Amortisation on Intangible Assets	3501.46	31288.64
Total	2239948.31	3264397.27

25. OTHER EXPENSES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Operating Expenses		
Transaction & Turnover Charges	19429300.26	20324359.61
Brokerage paid to remissiers	34877600.43	28652799.65
Annual Maintenance Charges	2015050.24	2374420.21
NISM Examination Fees	93339.84	28155.76
Membership and Subscription Charges	97713.00	30000.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021

(b) Administrative Expenses		
Payment to Auditors	85000.00	75000.00
Telephone and Leaseline Expenses	2339888.13	3387736.30
Rent, Rates & Taxes	2688035.00	2834389.00
Electricity Expenses	1130518.00	1238231.00
Printing & Stationery Expenses	511412.00	411008.16
Professional Charges	6191908.00	474726.02
Office Expenses	424199.35	1086129.98
Repair & Maintenance charges	1458724.06	680306.11
Travelling & Boarding Expenses	38706.00	135310.10
Computer Expenses	938665.22	1287524.90
Insurance Expenses	184029.00	201143.00
Bank Charges	13225.52	6362.04
Interest on Income Tax	143101.00	12770.00
Share Trading charges	5837.44	5616.08
Business Promotion Expenses	36524.29	55238.06
Bad Debts	624818.09	1971478.97
Directors Remuneration	0.00	900000.00
Legal Expenses	0.00	40000.00
Total	73327594.87	66212704.95

25.1 PAYMENT TO AUDITORS AS:-

a)	Tax Audit Fees	20000.00	15000.00
b)	Statutory Audit Fees	50000.00	45000.00
c)	GST Audit	15000.00	15000.00
	Total	85000.00	75000.00

26. EARNINGS PER SHARE

Earning per share as per Accounting Standard 20 is calculated as under :

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit/(Loss) for the year	19907440.74	5789752.14
Weighted Average No. of Equity Shares	12000000.00	12000000.00
Basic and Diluted EPS	1.66	0.48
Nominal Value of Share	10.00	10.00

27. RELATED PARTY DISCLOSURE :-

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken Place and

Sr.No	Name Of The Related Party	Relationship
1	Mukesh Jain	Key Managerial Person
2	Ramesh Kumar Mantri	
3	Anurag Agarwal	
4	Ghanshyam Agarwal	
5	Achla Sharma (Resigned w.e.f 07/01/2020)	
6	Vratika Sidana (Appointed w.e.f. 24/02/2020)	
7	Akriti Agarwal	Relatives of KMP
8	Sangeeta Mantri	
9	Sunita Agarwal	
10	Mukut Behari Agarwal	
11	Maverick Commodity Brokers Pvt. Ltd	Entities Where Key Managerial Person Exercise Significant Control
12	Maverick Financial Services Pvt. Ltd	
13	Mukesh Jain HUF	
14	Ramesh Kumar Mantri HUF	

Notes Accompanying to the financial Statement for the year ended March 31, 2021

(b) The following transactions were carried out with related parties in the ordinary course of business, as compiled by the management and relied upon by the auditors:-

Sr. No.	Particulars	2020-21	2019-20
	Key Management Personal & their relatives :		
1	Remuneration Paid	1835375.00	2674500.00
2	Rent paid	1041300.00	1041300.00
3	Loans & Advances Taken	0.00	0.00
4	Loans & Advances Repaid	0.00	0.00
	Entity where KMP have significant influence:		
1	Loans & Advances Repaid	0.00	0.00
2	Loans & Advances Taken	0.00	0.00
3	Rent Paid	621000.00	621000.00
4	Investment in Entities	45479190.00	71601960.00

(c) In term of para 27 of Accounting Standard 18 issued by ICAI, the details of Material Transaction entered with the related parties are given hereunder:

Particulars	2020-21	2019-20
Key Management Personnel & their relatives :		
<u>Mukesh Jain</u>		
Remuneration Paid	0.00	9,00,000.00
Rent paid	268800.00	268800.00
<u>Ramesh Kumar Mantri</u>		
Rent paid	258000.00	258000.00
<u>Ghanshyam Agarwal</u>		
Remuneration Paid	602800.00	5,94,000.00
<u>Achla Sharma</u>		
Remuneration Paid	0.00	2,80,500.00
<u>Vratika Sidana</u>		
Remuneration Paid	332575.00	25100.00
<u>Akriti Agarwal</u>		
Remuneration Paid	900000.00	9,00,000.00
<u>Sangeeta Mantri</u>		
Rent paid	207000.00	2,07,000.00
<u>Sunita Agarwal</u>		
Rent paid	195300.00	1,95,300.00
<u>Mukut Behari Agarwal</u>		
Rent paid	112200.00	1,12,200.00
Entity where KMP have significant influence:		
<u>Maverick Commodity Brokers Pvt. Ltd</u>		
Rent paid	207000.00	2,07,000.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021

Maverick Financial Services Pvt. Ltd.	Share Application money Paid	0.00	50000000.00
	Refund of Share Application money received	0.00	50000000.00
	Purchase of Equity Shares in Company	45479190.00	71601960.00
Mukesh Jain HUF	Rent paid	207000.00	207000.00
Ramesh Kumar Mantri HUF	Rent paid	207000.00	207000.00

As per our report of even date
FOR V. BANGAR & CO.
CHARTERED ACCOUNTANTS
(FRN. 003779C)

For and on behalf of the Board of Directors
FOR MAVERICK SHARE BROKERS PRIVATE LIMITED


(ASHISH SABOO)
PARTNER

Membership No. 435059



For Maverick Share Brokers Pvt. Ltd.


(Ramesh Kumar Mantri)
Director
DIN: 00178126

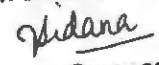
For Maverick Share Brokers Pvt. Ltd.


(Mukesh Jain)
Director
DIN: 00645583

For Maverick Share Brokers Pvt. Ltd.


(Ghanshyam Agrawal)
Chief Financial Officer

For Maverick Share Brokers Pvt. Ltd.


(Vratika Sidana)
Company Secretary
M No. A55029

Jaipur

Date: 26-11-2021

UDIN: 22435059AAAAAJ1341



INDEPENDENT AUDITOR'S REPORT

**To the Members of
MAVERICK SHARE BROKERS PRIVATE LIMITED,**

Opinion

We have audited the consolidated financial statements of **MAVERICK SHARE BROKERS PRIVATE LIMITED** ("The Company"), which comprise the Balance Sheet as at 31st March 2021, the Profit and Loss account, the cash flow statement for the year then ended and notes to the consolidated financial statements, including 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 consolidated financial statements give the information required by 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 the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibility of Management for Consolidated 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 of these consolidated 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 of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

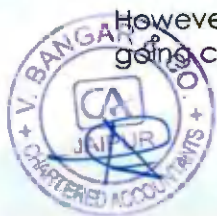
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Report on Other Legal and Regulatory Requirements

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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 A**".

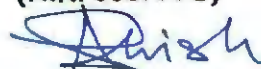
(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act we report that being a private limited company, the provision of aforesaid section is not applicable.

(h) 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:

- The Company does not have any pending litigations which would impact its financial position in its consolidated financial statements.
- The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

Place: Jaipur
Dated: 27.11.2021
UDIN: 22435059AAAAAP9452

For V. Bangar & Co.
Chartered Accountants
(FRN. 003779C)


(Ashish Saboo)
Partner
Membership No. 435059



"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of MAVERICK SHARE BROKERS PRIVATE LIMITED:

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 **MAVERICK SHARE BROKERS PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the consolidated 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. 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 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

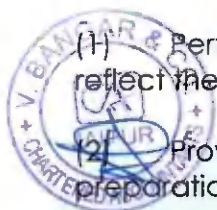
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 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 March 31, 2021.

Place: Jaipur
Dated: 27/11/2021
UDIN: 22435059AAAAAP9452

For V. Bangar & Co.
Chartered Accountants
(FRN. 003779C)



(Ashish Saboo)
Partner
Membership No. 435059



MAVERICK SHARE BROKERS PRIVATE LIMITED

Registered Address: 211, Laxmi Complex, M.I Road, Jaipur, Rajasthan
Phone No: 0141-4108375 Email id: cs@maverickgroup.in ,mantri@maverickgroup.in
Website: www.maverickgroup.in CIN No.:U67120RJ2000PTC016606
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs.)			
	Note	As at 31 March, 2021	As at 31 March, 2020
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	120000000.00	120000000.00
Reserves and Surplus	3	382082668.33	318078128.32
<u>Non-Current Liabilities</u>			
Long Term Provisions	4	6575642.00	6461020.00
<u>Current Liabilities</u>			
Short Term Borrowings	5	0.00	159200000.00
Trade Payables	6	367501388.69	252974321.31
Other Current Liabilities	7	7237143.16	77187162.34
Short-Term Provisions	8	8594716.00	3510685.00
TOTAL		891991558.18	937411316.97
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	9	7455940.87	9488767.50
- Tangible Asset		287786.22	291287.68
- Intangible Asset			
Non Current Investments	10	268717129.76	185940840.19
Deferred Tax Assets(Net)	11	1411183.00	1420079.00
Long Term Loans and Advances	12	21102503.02	21120398.02
<u>Current Assets</u>			
Inventory	13	5090650.00	6338400.00
Trade Receivables	14	74060126.43	59438470.73
Cash and Cash Equivalents	15	491291459.04	583912333.60
Short-Term Loans and Advances	16	22476879.84	69354154.25
Other-Current Assets	17	97900.00	106586.00
TOTAL		891991558.18	937411316.97
Significant Accounting Policies			
Notes on Financial Statements	1-27		

As per our report of even date
FOR V.BANGAR & CO.

CHARTERED ACCOUNTANTS
(FRN. 003779C)


(ASHISH SABOO)
PARTNER

Membership No. 435059



For Maverick Share Brokers Pvt. Ltd.

(Ramesh Kumar Mantri)
Director

DIN: 00178124
For Maverick Share Brokers Pvt. Ltd.


Chief Financial Officer

(Ghanshyam Agrawal)
Chief Financial Officer

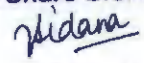
For and on behalf of the Board of Directors
FOR MAVERICK SHARE BROKERS PRIVATE LIMITED

For Maverick Share Brokers Pvt. Ltd.

(Mukesh Jain)
Director

DIN: 00645583

For Maverick Share Brokers Pvt. Ltd.


Company Secretary

(Vratika Sidana)
Company Secretary

M No. A55029

Jaipur

Date: 27-11-2021

UDIN:22435059AAAAAP9452

MAVERICK SHARE BROKERS PRIVATE LIMITED

Registered Address: 211, Laxmi Complex, M.I Road, Jaipur, Rajasthan

Phone No: 0141-4108375 Email id: cs@maverickgroup.in ,mantri@maverickgroup.in

Website: www.maverickgroup.in CIN No.:U67120RJ2000PTC016606

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in Rs.)

	Note	2020-21	2019-20
INCOME			
Revenue from operations	18	132202239.02	119001309.01
Other Income	19	1494935.63	1807734.83
Total Revenue (A)		133697174.65	120809043.84
EXPENDITURE			
Changes Of Inventories/Stock In Trade	20	1247750.00	(1816800.00)
Purchases	21	1779850.00	6446700.00
Employees Benefit Expense	22	16088703.00	17988240.00
Finance Cost	23	12283166.73	20485117.48
Depreciation & Amortisation Expense	24	2239948.31	3264397.27
Other Expenses	25	73327594.87	66212704.95
Total Expenses (B)		106967012.91	112580359.70
Profit before tax (A-B)		26730161.74	8228684.14
Tax Expenses			
Current tax		6813825.00	2350251.00
Deferred Tax Expenses (Credit)		8896.00	88681.00
Profit for the Year		19907440.74	5789752.14
Add/(Less): Share of Profit/(Loss) of associates for the year		7679560.21	4670697.69
		27587000.95	10460449.83
Earning per equity share of face value of Rs. 10 each			
Basic and Diluted	26	2.30	0.87
Significant Accounting Policies			
Notes on Financial Statements	1-27		

As per our report of even date


FOR V.BANGAR & CO.

CHARTERED ACCOUNTANTS

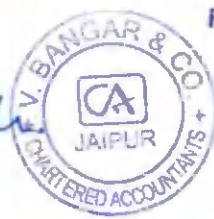
(FRN. 003779C)

For and on behalf of the Board of Directors

FOR MAVERICK SHARE BROKERS PRIVATE LIMITED


(ASHISH SABOO)
PARTNER

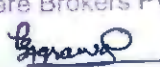
Membership No. 435059



For Maverick Share Brokers Pvt. Ltd.


(Ramesh Kumar Mantri)
Director
DIN: 00178126


For Maverick Share Brokers Pvt. Ltd.


(Ghanshyam Agrawal)
Chief Financial Officer

For Maverick Share Brokers Pvt. Ltd.


(Mukesh Jain)
Director
DIN: 00645583

For Maverick Share Brokers Pvt. Ltd.


(Vratika Sidana)
Company Secretary
M No. A55029

Jaipur

Date: 27-11-2021

UDIN:22435059AAAAAP9452

MAVERICK SHARE BROKERS PRIVATE LIMITED

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Phone No: 0141-4108375 Email id: cs@maverickgroup.in, mantri@maverickgroup.in
Website: www.maverickgroup.in CIN No.: U67120RJ2000PTC016606

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in Rs.)		
Particulars	For the Year Ended on 31.03.2021	For the Year Ended on 31.03.2020
	Amount (In Rs.)	Amount (In Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit & Loss	26,730,161.74	8,228,684.14
Adjusted for :-		
Depreciation	2,239,948.31	3,264,397.27
Interest Income	0.00	0.00
Dividend Received	(183,300.00)	(30,000.00)
Finance Cost	12,283,166.73	20,485,117.48
Provision for Gratuity	135,079.00	958,014.00
Profit on sale of investments	(1,092,858.63)	(1,777,734.83)
Operating Profit before Working Capital Changes	40,112,197.15	31,128,478.06
Adjusted for :-		
(Increase)/Decrease in Trade Receivables	(14,621,655.70)	14,251,528.68
(Increase)/Decrease in Inventory	1,247,750.00	(1,816,800.00)
Increase/(Decrease) in Trade Payables	114,527,067.38	35,405,682.82
(Increase)/Decrease in Short-Term Loans and Advances	46,877,274.41	(51,471,641.82)
Increase/(Decrease) in Short Term Borrowings	(159,200,000.00)	(25,600,000.00)
Increase/(Decrease) in Other Current Liabilities	(69,950,019.18)	69,601,150.21
(Increase)/ Decrease in Current Investments	-	20,000,000.00
(Increase)/Decrease in Other Current Asset	8,686.00	0.00
Cash Generated from Operations	(40,998,699.94)	91,498,397.95
Income Tax Paid	(2,350,251.00)	(3,012,403.00)
Net Cash (Used In)/Generated from Operating Activities	(43,348,950.94)	88,485,994.95
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(203,620.22)	(335,244.40)
Sale of Fixed Assets	-	-
Purchase of INVESTMENT	(37,479,190.30)	(44,601,972.51)
(Increase)/Decrease in Long-Term Loans and Advances	17,895.00	658,889.26
Dividend Received	183,300.00	30,000.00
Interest Income	-	-
Profit on sale of investments	1,092,858.63	1,777,734.83
Net Cash (Used In)/Generated from Investing Activities	(36,388,756.89)	(42,470,592.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Acceptance/(Repayment) of Long-Term Borrowings	-	-
Dividend Paid (Inclusive of CDT)	(600,000.00)	(723,332.00)
Finance Cost	(12,283,166.73)	(20,485,117.48)
Net Cash (Used In)/Generated from Financing Activities	(12,883,166.73)	(21,208,449.48)
Net increase/(Decrease) in Cash and Cash Equivalent	(92,620,874.56)	24,806,952.65
Opening Balance of Cash and Cash Equivalents	583,912,333.60	559,105,380.95
Closing Balance of Cash and Cash Equivalents	491,291,459.04	583,912,333.60
As per our report of even date FOR V.BANGAR & CO. CHARTERED ACCOUNTANTS (FRN. 003779C)	For and on behalf of the Board of Directors FOR MAVERICK SHARE BROKERS PRIVATE LIMITED For Maverick Share Brokers Pvt. Ltd. For Maverick Share Brokers Pvt. Ltd.	
 (ASHISH SABOO) PARTNER Membership No. 435059	 (Ramesh Kumar Mantri) Director DIN: 00178126	 (Mukesh Jain) Director DIN: 00645583
	For Maverick Share Brokers Pvt. Ltd.	For Maverick Share Brokers Pvt. Ltd.
	 Chief Financial Officer (Ghanshyam Agrawal) Chief Financial Officer	 Company Secretary (Vratika Sidana) Company Secretary M No. A55029
Jaipur Date: 27-11-2021 UDIN:22435059AAAAAP9452		

MAVERICK SHARE BROKERS PRIVATE LIMITED

Member of NSE, BSE, MSEI, MCX, DP-CDSL

CIN: U67120RJ2000PTC016606

Regd. Office: 211, Laxmi Complex, M.I.Road, Jaipur-302001

Tel:- +91 141 4919109, 2362040-44 * Fax: - +91 141 2360627

E-mail:- mantri@maverickgroup.in * Website: www.maverickgroup.in



1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON CONSOLIDATED STATEMENT

A. Principles Of Consolidation

The consolidated financial statements relate to Maverick Share Brokers Private limited ('the Company') and its associates company Maverick Financial Services Private limited. The consolidated financial statements have been prepared on the following basis:

a) The consolidated financial statements include the share of profit / loss of the associate companies which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.

b) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

B. Investments other than in subsidiaries and associates have been accounted as per Indian Accounting Standard (Ind-AS) 28 on "Accounting for Investments".

C. Other significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



Notes Accompanying to the financial Statement for the year ended March 31, 2021

The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

2. SHARE CAPITAL

(Amount in Rs.)

Share Capital	As at 31 March, 2021	As at 31 March, 2020
Authorised Share Capital 21000000 (P.Y. 21000000) Equity Shares of Rs. 10/- each	210000000.00	210000000.00
	210000000.00	210000000.00
Issued, Subscribed and Paid-Up 12000000 (P.Y. 12000000) Equity Shares of Rs. 10/- each fully paid up	120000000.00	120000000.00
Total	120000000.00	120000000.00

2.1 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March, 2021 No. of Shares	As at 31 March, 2020 No. of Shares
Equity Shares at the beginning of the year	12000000	12000000
Shares Issued during the year	0	0
Shares Forfeited during the year	0	0
Equity Shares at the end of the year	12000000	12000000

2.2 Terms/ Rights attached to Equity Shares :

The Company has only one Class of Equity Shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

2.3 The details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	% held	No. of Shares	% held
Ramesh Kumar Mantri	2979900	24.83%	2979900	24.83%
Mukesh Jain	3036600	25.31%	3036600	25.31%
Mukut Behari Agarwal	2686800	22.39%	2686800	22.39%
Sunita Agarwal	645300	5.38%	645300	5.38%

2.4 8000000 Shares out of the issued, subscribed and paid up share capital were allotted as bonus shares in the Year ended 31.03.2010 by capitalisation of Reserves.

3. RESERVES AND SURPLUS

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) General Reserve		
Opening Balance	2920705.00	2920705.00
Add : Transfer from P&L	0.00	0.00
Closing Balance	2920705.00	2920705.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021

(Amount in Rs.)

(b) Surplus		
Opening Balance	315157423.32	247870156.08
Add : Profit for the year	27587000.95	10460449.83
	342744424.26	258330605.91
Less : Appropriations		
Proposed Dividend	1200000.00	600000.00
Corporate Dividend Tax payable	0.00	0.00
	341544424.26	257730605.91
Add: Share of Reserves & Surplus of associates	37617539.07	57426817.41
	379161963.33	315157423.32
Total	382082668.33	318078128.32

4. LONG TERM PROVISIONS

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for Employee Benefits		
Provision For Gratuity	6575642.00	6461020.00
	6575642.00	6461020.00

5. SHORT TERM BORROWINGS

Particulars	As at 31 March, 2021	As at 31 March, 2020
Secured		
Loans From Scheduled Banks		
Demand Loan	0.00	159200000.00
Total	0.00	159200000.00

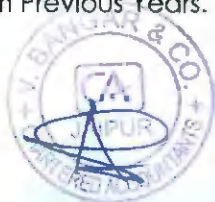
Demand Loan of Rs. 0/- (P.Y. Rs. 159200000/-) are secured by way of Fixed Deposits pledged with HDFC Bank and Interest is payable at the rate of Interest receivable on FDR Pledged + 1%. Repayable on demand

6. TRADE PAYABLES

(Amount in Rs.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Others		
Client Accounts	359894907.80	170781900.30
Margin From Clients	7606480.89	82192421.01
Total	367501388.69	252974321.31

In Absence of any intimation from the vendors with regard to their registration(Filing of Memorandum) under "The Micro, Small and Medium Enterprises Development Act 2006" and considering the company has been extended credit period by its Creditors and payments being released on a timely basis, there is no Liability towards interest on delayed payments during the year under the said Act. There is no outstanding Interest in this regard, Brought Forward from Previous Years.



Notes Accompanying to the financial Statement for the year ended March 31, 2021**7. OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Statutory dues		
Stamp Duty Payable	33951.74	463520.00
TDS Payable	670628.00	1081806.00
GST Payable	1114237.17	608169.05
ESI Payable	9450.00	11565.00
PF Payable	88450.00	95021.00
(b) Other Payables		
Transaction and Other Charges Payable	1630444.67	1477698.15
Outstanding Expenses	345020.96	663009.68
V.Bangar & Co.	64750.00	54000.00
Bank Overdrawn	3280210.62	72732373.46
Total	7237143.16	77187162.34

8. SHORT-TERM PROVISIONS

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for Employee Benefits		
Provision For Gratuity	580891.00	560434.00
Other Provisions		
Provision For Income Tax	6813825.00	2350251.00
Proposed Dividend	1200000.00	600000.00
	8594716.00	3510685.00



SCHEDULE OF FIXED ASSETS AS AT 31.03.2020 DEPRECIATION FOR THE YEAR 31.03.2020 AS PER SCHEDULE II OF COMPANIES ACT, 2013

9. PROPERTY, PLANT AND EQUIPMENT												(Amount in Rs.)	
P A R T I C U L A R S		G R O S S B L O C K			D E P R E C I A T I O N					N E T B L O C K			
		As On 01.04.2020	Addition	Deduc tion	As On 31.03.2021	As On 31.03.2020	During the Year	Adjust- ments	As at 31.03.2021	Adjusted Against	As On 31.03.2021	As On 31.03.2020	
-Owned Asset													
(A) Tangible Assets													
(i) Building-Owned													
Office		123219.00	0.00	0.00	123219.00	0.00	0.00	0.00	0.00		123219.00	123219.00	
(ii) Plant & Equipment		4357253.83	0.00	0.00	4357253.83	3241394.82	199981.02	0.00	3441375.84	0.00	915877.99	1115859.01	
(iii) Furniture & Fixtures		11484892.17	18535.48	0.00	11503427.65	9808928.90	377843.61	0.00	10186772.51	0.00	1316655.14	1675963.27	
(iv) Vehicles		20279234.99	0.00	0.00	20279234.99	15060548.01	1513268.90	0.00	16573816.91	0.00	3705418.08	5218686.98	
(v) Others													
-Computer Hardware		30442113.41	185084.74	0.00	30627198.15	29087074.17	145353.32	0.00	29232427.49	0.00	1394770.66	1355039.24	
TOTAL (A)		66686713.40	203620.22	0.00	66890333.62	57197945.90	2236446.85	0.00	59434392.75	0.00	7455940.87	9488767.50	
(B) Intangible Assets													
Computer Software		5124701.32	0.00	0.00	5124701.32	4833413.64	3501.46	0.00	4836915.10	0.00	287786.22	291287.68	
TOTAL (B)		5124701.32	0.00	0.00	5124701.32	4833413.64	3501.46	0.00	4836915.10	0.00	287786.22	291287.68	
TOTAL		71811414.72	203620.22	0.00	72015034.94	62031359.54	2239948.31	0.00	64271307.85	0.00	7743727.09	9780055.18	
Previous Year Figures		71476170.32	335244.40	0.00	71811414.72	58766962.27	3264397.27	0.00	62031359.54	0.00	9780055.18	12709208.05	

*Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the remaining useful lives.



10. NON CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Unquoted	Unquoted
A. Non Trade Investments (At Cost)		
(a) Investment in Equity Instruments		
Maverick Financial Services Pvt. Ltd.	123081150.00	77601960.00
1833000 (P.Y. 1246500) Eq. Shares of Rs. 10/- Each, Fully Paid Up		
Add/(Less): Share of Accumulated Profit/(Loss) of Associate Companies	125635966.95	80338867.68
TOTAL (A)	248717116.95	157940827.68
B. Other Non-Current Investments		
DSP BLACKROCK INCOME OPPORTUNITIES	10000000.20	10000000.20
FIDELITY MUTUAL FUND-CHANNEL COLLECTION A/C	0.30	8000000.00
ADITYA BIRLA SUNLIFE MF NFO ACCOUNT	10000000.00	10000000.00
BARODA PIONEER MUTUAL FUND	12.30	12.30
BARODA AM INDIA LTD#BARODA MF-BARODA CREDIT RISK	0.01	0.01
TOTAL B	20000012.81	28000012.51
TOTAL (A+B)	268717129.76	185940840.19
Less- Provision for diminution in value of Investment in Equity Instruments	-	-
Total	268717129.76	185940840.19

11. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deferred Tax Liability on Account of		
Rate Difference in Charging Depreciation and Losses Carried Forward	1411183.00	1420079.00
Total	1411183.00	1420079.00

12. LONG-TERM LOANS AND ADVANCES

(Secured, Considered Good)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deposits		
Security Deposit	20964453.00	21014453.00
Other Advances	138050.02	105945.02
Total	21102503.02	21120398.02

13. INVENTORY

Particulars	As at 31 March, 2021	As at 31 March, 2020
Closing Stock (Stock in Trade)	5090650.00	6338400.00
Total	5090650.00	6338400.00



14. TRADE RECEIVABLES

(Unsecured and Considered Good)

(Amount in Rs.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) More than six months Client Accounts	97813.97	754598.27
(b) Others Client Accounts	73962312.46	58683872.46
Total	74060126.43	59438470.73

15. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2021	As at 31 March, 2020
CASH AND CASH EQUIVALENTS		
(a) Balance With Scheduled Banks		
- Current Accounts	41205983.30	222613293.63
- In Fixed Deposits with Maturity more than 12 Months	436717170.30	350797170.30
- Accrued Interest on FDR	13271970.44	9969889.67
(b) Cash on Hand	96335.00	531980.00
Total	491291459.04	583912333.60

16. SHORT-TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Balance with Revenue Authorities		
Advance Income Tax	4500000.00	2000000.00
Income Tax Deducted at Source	2088897.16	2999173.70
Income Tax Refundable	10135161.86	7628600.16
Income Tax Paid (Under Protest)	2346541.00	2346541.00
Income Tax Demand	1367454.00	2357917.00
(b) Other Loans & Advances		
TDS Recoverable from Exchange & Depositories	523646.00	938344.00
RIDHI FINCAP PVT LTD	0.00	50000000.00
Staff Advance	349300.00	277000.00
Prepaid Expenses	593646.87	567820.87
Accrued Brokerage	266181.71	176509.53
GST Receivable	194348.49	45444.10
TDS Recoverable from Clients	79926.70	0.00
ACCRUED STAMP DUTY	0.00	16803.89
CDSL Stamp Duty	30000.00	0.00
Nse Dues	1776.05	0.00
TOTAL	22476879.84	69354154.25



17. OTHER-CURRENT ASSETS

Particulars	As at 31 March, 2021	As at 31 March, 2020
Sogani Consultancy Services	97900.00	106586.00
Total	97900.00	106586.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021

18. REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Sale of Services		
Brokerage Received	92538958.69	77220934.76
Income from Depository Services	5217378.00	4786764.00
Sales of share & securities	3493500.00	1928550.00
Interest Income	26582884.79	29391455.35
Dividend Received on Behalf of Clients	240190.00	0.00
Other Operating Income	4129327.54	5673604.90
Total	132202239.02	119001309.01

19. OTHER INCOME

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Interest Income		
Interest on IT refund	218777.00	0.00
(b) Dividend Income		
Dividend Received	183300.00	30000.00
(c) Income from Mutual Funds		
	1092858.63	1777734.83
Total	1494935.63	1807734.83

20. CHANGES OF INVENTORIES/STOCK IN TRADE

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
OPENING STOCK		
Stock in Trade of Shares & Securities	6338400.00	4521600.00
CLOSING STOCK		
Stock in Trade of Shares & Securities	5090650.00	6338400.00
Total	1247750.00	(1816800.00)

21. PURCHASES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Purchases of share & securities	1779850.00	6446700.00
Total	1779850.00	6446700.00



Notes Accompanying to the financial Statement for the year ended March 31, 2021

22. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Payment and Provision for Employees	16088703.00	17988240.00
Total	16088703.00	17988240.00

22.1 Accounting Standard: 15 "Employees Benefits", the disclosures of Employee benefit as defined in the accounting standard are given below:

1 Defined Benefit Plan

Present value of gratuity is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

2 Changes in present value of obligations

Particulars	Gratuity as at 31.03.2021	Gratuity as at 31.03.2020
Assumptions	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.80%	6.80%
Present Value of Obligation as at the end of period	7156533.00	7021454.00
Present Value of Obligation as at the beginning of period	7021454.00	6063440.00
Expense recognized in the statement of profit and losses	135079.00	958014.00

23. FINANCE COST

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest Expenses	10297506.73	19219907.48
Finance Charges	1985660.00	1265210.00
Total	12283166.73	20485117.48

DEPRECIATION & AMORTISATION EXPENSE

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation on Tangible Assets	2236446.85	3233108.63
Amortisation on Intangible Assets	3501.46	31288.64
Total	2239948.31	3264397.27

25. OTHER EXPENSES

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Operating Expenses		
Transaction & Turnover Charges	19429300.26	20324359.61
Brokerage paid to remissiers	34877600.43	28652799.65
Annual Maintenance Charges	2015050.24	2374420.21
NISM Examination Fees	93339.84	28155.76
Membership and Subscription Charges	97713.00	30000.00

Notes Accompanying to the financial Statement for the year ended March 31, 2021

(b) Administrative Expenses		
Payment to Auditors	85000.00	75000.00
Telephone and Leaseline Expenses	2339888.13	3387736.30
Rent, Rates & Taxes	2688035.00	2834389.00
Electricity Expenses	1130518.00	1238231.00
Printing & Stationery Expenses	511412.00	411008.16
Professional Charges	6191908.00	474726.02
Office Expenses	424199.35	1086129.98
Repair & Maintenance charges	1458724.06	680306.11
Travelling & Boarding Expenses	38706.00	135310.10
Computer Expenses	938665.22	1287524.90
Insurance Expenses	184029.00	201143.00
Bank Charges	13225.52	6362.04
Interest on Income Tax	143101.00	12770.00
Share Trading charges	5837.44	5616.08
Business Promotion Expenses	36524.29	55238.06
Bad Debts	624818.09	1971478.97
Directors Remuneration	0.00	900000.00
Legal Expenses	0.00	40000.00
	73327594.87	66212704.95

25.1 PAYMENT TO AUDITORS AS:-

a)	Tax Audit Fees	20000.00	15000.00
b)	Statutory Audit Fees	50000.00	45000.00
c)	GST Audit	15000.00	15000.00
	Total	85000.00	75000.00

26. EARNINGS PER SHARE

Earning per share as per Accounting Standard 20 is calculated as under :

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit/(Loss) for the year	27587000.95	10460449.83
Weighted Average No. of Equity Shares	12000000.00	12000000.00
Basic and Diluted EPS	2.30	0.87
Nominal Value of Share	10.00	10.00

27. RELATED PARTY DISCLOSURE :-

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken Place and

Sr.No	Name Of The Related Party	Relationship
1	Mukesh Jain	Key Managerial Person
2	Ramesh Kumar Mantri	
3	Anurag Agarwal	
4	Ghanshyam Agarwal	
5	Achla Sharma (Resigned w.e.f 07/01/2020)	
6	Vratika Sidana (Appointed w.e.f. 24/02/2020)	
7	Akriti Agarwal	Relatives of KMP
8	Sangeeta Mantri	
9	Sunita Agarwal	
10	Mukut Behari Agarwal	
11	Maverick Commodity Brokers Pvt. Ltd	Entities Where Key Managerial Person Exercise Significant Control
12	Maverick Financial Services Pvt. Ltd.	
13	Mukesh Jain HUF	
14	Ramesh Kumar Mantri HUF	

Note : Related Party Disclosures are as identified by the management and relied upon by the auditors

Notes Accompanying to the financial Statement for the year ended March 31, 2021

(b) The following transactions were carried out with related parties in the ordinary course of business, as compiled by the management and relied upon by the auditors:-

Sr. No.	Particulars	2020-21	2019-20
	Key Management Personal & their relatives :		
1	Remuneration Paid	1835375.00	2674500.00
2	Rent paid	1041300.00	1041300.00
3	Loans & Advances Taken	0.00	0.00
4	Loans & Advances Repaid	0.00	0.00
	Entity where KMP have significant influence:		
1	Loans & Advances Repaid	0.00	0.00
2	Loans & Advances Taken	0.00	0.00
3	Rent Paid	621000.00	621000.00
4	Investment in Entities	45479190.00	71601960.00

(c) In term of para 27 of Accounting Standard 18 issued by ICAI, the details of Material Transaction entered with the related parties are given hereunder:

Particulars	2020-21	2019-20
Key Management Personnel & their relatives :		
<u>Mukesh Jain</u>		
Remuneration Paid	0.00	9,00,000.00
Rent paid	268800.00	268800.00
<u>Ramesh Kumar Mantri</u>		
Rent paid	258000.00	258000.00
<u>Ghanshyam Agarwal</u>		
Remuneration Paid	602800.00	5,94,000.00
<u>Achla Sharma</u>		
Remuneration Paid	0.00	2,80,500.00
<u>Vratika Sidana</u>		
Remuneration Paid	332575.00	25100.00
<u>Akriti Agarwal</u>		
Remuneration Paid	900000.00	9,00,000.00
<u>Sangeeta Mantri</u>		
Rent paid	207000.00	2,07,000.00
<u>Sunita Agarwal</u>		
Rent paid	195300.00	1,95,300.00
<u>Mukut Behari Agarwal</u>		
Rent paid	1,12,200.00	1,12,200.00
Entity where KMP have significant influence:		
<u>Maverick Commodity Brokers Pvt. Ltd</u>		
Rent paid	207000.00	2,07,000.00




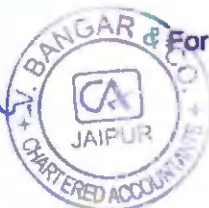
Notes Accompanying to the financial Statement for the year ended March 31, 2021

	Maverick Financial Services Pvt. Ltd.		
	Share Application money Paid	0.00	50000000.00
	Refund of Share Application money received	0.00	50000000.00
	Purchase of Equity Shares in Company	45479190.00	71601960.00
	Mukesh Jain HUF		
	Rent paid	207000.00	207000.00
	Ramesh Kumar Mantri HUF		
	Rent paid	207000.00	207000.00

As per our report of even date
FOR V. BANGAR & CO.
CHARTERED ACCOUNTANTS
(FRN. 003779C)

For and on behalf of the Board of Directors
FOR MAVERICK SHARE BROKERS PRIVATE LIMITED

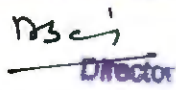

(ASHISH SABOO)
PARTNER
Membership No. 435059



For Maverick Share Brokers Pvt. Ltd.


(Ramesh Kumar Mantri)
Director
DIN: 00178126

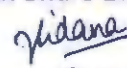
For Maverick Share Brokers Pvt. Ltd.


(Mukesh Jain)
Director
DIN: 00645583

For Maverick Share Brokers Pvt. Ltd.


(Ghanshyam Agrawal)
Chief Financial Officer

For Maverick Share Brokers Pvt. Ltd.


(Vratika Sidana)
Company Secretary

Jaipur
Date: 27-11-2021
UDIN:22435059AAAAAP9452

M No. A55029