

Date: May 30th, 2017

Listing Compliance

To,
The Manager,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Mumbai

Ref.: Script Code No: 526891 – Market Creators Limited

Sub: Audited Fourth Quarter Results for the quarter & Year ended on 31st March, 2017
along with Auditor's Report.

Dear Sir,

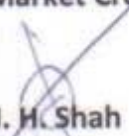
With reference to the above matter, it is to be informed that in our Board meeting held on 30th May, 2017, the Board and committee has approved audited Fourth quarter result for the quarter & Year ended on 31st March, 2017.

Enclosed herewith Scan copy of 4th Quarter & year ended result of our Company in PDF format along with Auditor's Report.

And the same was uploaded on 30th May, 2017 on <http://listing.bseindia.com>.

The appropriate Newspaper cutting will be sent in due Course.

With Regards,
For Market Creators Limited


Dr. J. H. Shah
Chairman

Statement of Audited Results for the 4th Quarter & Year Ended 31/03/2017

(₹ IN LACS)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/17	31/12/16	31/03/16	31/03/17	31/03/16
		Audited	Unaudited	Audited	Audited	Audited
PART I						
1	Income from operations					
	a) Income from Operations	150.83	125.97	113.45	550.60	499.59
	b) Other Operating Income	35.53	32.39	19.46	124.51	82.18
	Total Income from Operations	186.37	158.36	132.91	675.11	581.77
2	Expenditure					
	a) Employees cost	42.27	30.68	46.73	133.98	145.58
	b) Depreciation	2.81	4.10	4.40	14.60	15.52
	c) Administrative & Other Expenditure	96.53	85.99	84.75	377.91	368.43
	Total Expenditure	141.62	120.77	135.89	526.48	529.54
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1 - 2)	44.75	37.58	(2.98)	148.64	52.23
4	Other Income	NIL	NIL	NIL	NIL	NIL
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	44.75	37.58	(2.98)	148.64	52.23
6	Finance costs	34.49	37.08	39.13	134.24	145.33
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	10.25	0.50	(42.11)	14.40	(93.10)
8	Exceptional items	NIL	NIL	NIL	NIL	NIL
9	Profit /(Loss) from Ordinary Activities before tax (7+8)	10.25	0.50	(42.11)	14.40	(93.10)
10	Tax expense	NIL	NIL	NIL	NIL	NIL
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	10.25	0.50	(42.11)	14.40	(93.10)
12	Extra Ordinary Items (net of tax expenses)	NIL	NIL	NIL	NIL	NIL
13	Net Profit/(Loss) for the period (11-12)	10.25	0.50	(42.11)	14.40	(93.10)
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	499.91	499.91	499.91	499.91	499.91
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NIL	NIL	NIL	NIL	NIL
16	Earnings Per Share (EPS) (See note no. 5 below) a) Basic & Diluted	0.21	0.01	(0.84)	0.29	(1.86)
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public share holding					
	- Number of shares	1455586	1458963	1458693	1455586	1458693
	- Percentage of shareholding	29.11%	29.18%	29.17%	29.11%	29.17%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encmbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shres (as a % of the total Shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shres (as a % of the total Share Capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b) Non - Encumbered					
	- Number of shares	3544414	3541037	3541307	3544414	3541307
	- Percentage of Shres (as a % of the total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of shareholding (as a % of the total share capital of the company)	70.89%	70.82%	70.83%	70.89%	70.83%



B INVESTOR COMPLAINTS (3 months ended (31/03/2017))	
Pending at the beginning of the quarter	1.00
Received during the quarter	NIL
Disposed of during the quarter	1.00
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITY		(₹ in Lacs)	
Sr. No.	Particulars	Year Ended	
		31/03/17	31/03/16
		Audited	Audited
I EQUITY AND LIABILITY			
1 Shareholders Fund			
Share Capital		499.91	499.91
Reserves and Surplus		9.69	(6.38)
2 Non Current Liabilities			
Deferred tax liabilities (Net)		-	-
3 Current Liabilities			
Trade payables		547.75	483.30
Other current liabilities		843.51	779.18
Short-term provisions		38.08	36.97
TOTAL		1,938.94	1,792.98
II ASSETS			
1 Non Current Assets			
Fixed Assets Tangible Assets		79.17	87.91
Non Current Investments		0.00	0.00
Long-term loans and advances		99.54	99.54
Other non-current assets		9.93	9.93
Deferred tax Assets		3.72	2.04
2 Current Assets			
Inventories		684.82	609.72
Trade receivables		393.39	279.46
Cash and cash equivalents		412.97	436.02
Short-term loans and advances		32.28	48.14
Other current assets		223.13	220.22
TOTAL		1,938.94	1,792.98

Notes :

1. The above result was presented and adopted by Audit Committee and Board of Directors meeting held on 30th May, 2017.
2. Figures of previous year / period are regrouped wherever necessary.
3. There being only one segment of business, above represents figures of one segment.
4. The company has no pending investor's complaint at the beginning and closing of the quarter and during the quarter No complaints were received and Hence not Required to be solved
5. As there are no extraordinary items for the period, the basic and diluted EPS before and after extraordinary items is identical.

Place : Vadodara

Date : 30th May, 2017



By Order of the Board
For Market Creators Ltd.

Dr. J. H. Shah (Chairman)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Market Creators Limited

We have examined the compliance of the conditions of Corporate Governance by Market Creators Limited for the year ended on March 31, 2017 as stipulated in regulation 27 (2) of the Listing Agreement of the said company with the stock exchanges of India.

The compliance of the condition of Corporate Governance is the responsibility of the company's management. Our examination was limited only to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state in respect of investor grievances received during the year ended on March 31, 2017, no investor grievances are pending against the company as on the date of Balance Sheet as per the records maintained by the company and presented to the Investors/Shareholders Grievances Committee.

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

For SHAH & TALATI
Chartered Accountants
ICAI Registration No: 120183W



CA HITESH K. SHAH
PARTNER
(Membership No. 43521)



Place: Nadiad
Date: 30th May, 2017

AUDITOR'S REPORT

To,
The Members of Market Creators Limited

We have audited the attached Balance Sheet of MARKET CREATORS LIMITED as on March 31, 2017 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1 As required by the companies (Auditor's Report) order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
- 2 Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a) We have 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 accounts as required by the law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of accounts of the company.
 - d) In our opinion, the aforesaid 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 written representations received from the Directors as on 31st March, 2017 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the accounting policies followed and notes thereon, give the information as 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:
 - i. In the case of the Balance Sheet, of the state of affairs of the company as on 31st March, 2017; and



SHAH & TALATI
Chartered Accountants

- ii. In the case of Profit and Loss Account, of the Profit for the year ended on that date and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- iv. The Company did not have any holdings or dealing in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Refer note 03 to the standalone financial statements.

For SHAH & TALATI
Chartered Accountants
ICAI Registration No: 120183W



CA HITESH K. SHAH
PARTNER
(Membership No. 43521)
Firm Registration No: 120183W



Place: Nadiad
Date: 30th May, 2017

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date on the Accounts of **Market Creators Limited**, as on **31st March, 2017**)

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year at reasonable intervals and no discrepancies have been noticed on such verifications. No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- ii. The company's nature of operation is such that Clause 4(ii) of the aforesaid order is not applicable to the company.
- iii. (a) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the Register maintained u/s 189 of the Act and in view of this sub clause (a) & (b) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of Fixed Assets. During the course of our audit, no weakness has been noticed in the internal controls.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of Sub-section (1) of Section 148 of the Companies Act in respect of services carried out by the company.
- vii. a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the company has been regular in depositing with the appropriate authorities undisputed statutory dues applicable to it.



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Chartered Accountants

- b) According to the information and explanations given to us, no undisputed dues in respect of Income Tax, Excise duty (Service Tax) were outstanding on 31-3-2016 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues in respect of Income Tax, Excise duty (Service Tax) that have not been deposited with the appropriate authorities.
- viii. The company does not have accumulated losses at the end of the Financial year in excess of fifty percent of its net worth and has not incurred Cash losses in the Financial year and in the Financial year immediately preceding such Financial year.
- ix. The company has not defaulted in repayment of dues to a Financial Institution or Bank or Debenture holders as the company has neither taken any loans from a Financial Institution or a Bank nor has issued any Debentures. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- x. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities. Accordingly Clause No. 4(xii) of the aforesaid order is not applicable to the company.
- xi. The company has not obtained any term loans during the year. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- xii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W



CA HITESH K. SHAH

PARTNER

(Membership No. 43521)



Place: Nadiad

Date: 30th May, 2017