

To,  
**Bombay Stock Exchange Limited**  
Floor 25, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 526891**

**Date: 07/06/2021**

**Sub: Outcome of Board Meeting held on 7<sup>th</sup> June, 2021**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that the Board of Directors of the Company, at its meeting held today i.e 7<sup>th</sup> June, 2021, has, inter alia considered and approved the following:

1. Audited Standalone Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2021
2. The Auditors' Report on Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2021
3. Appointment of M/s Arpan Bhatt & Associates as the Secretarial Auditor of the Company for F.Y 2021-22.

Please find enclosed herewith the following:

- a) Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021
- b) Auditor's Report on the Audited Financial Results
- c) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board meeting commenced at 12:00 P.M. and concluded at 1:15 P.M

We request you to kindly take the above on record.

Thanking you,

Yours faithfully

For Market Creators Limited

Dr. J. H. Shah  
(Director)





Market to better the best  
MARKET CREATORS LIMITED

Statement of Standalone Financial Results for Quarter & Year Ended 31/03/2021

( IN LACS )

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/21	31/12/20	31/03/20	31/03/21	31/03/20
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	174.99	117.65	124.03	562.92	459.19
2	Other Income	18.58	16.13	22.74	75.09	71.86
	<b>Total income from Operation (1+2)</b>	<b>193.58</b>	<b>133.78</b>	<b>146.77</b>	<b>638.01</b>	<b>531.05</b>
3	<b>Expenses</b>					
	a) Cost of materials Consumed	-	-	-	-	-
	b) Purchase of Stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP & stock in trade	-	-	-	-	-
	d) Employees benefit Expenses	41.96	31.38	43.22	135.56	141.37
	e) Finance cost	13.46	28.15	(18.05)	90.87	18.03
	e) Depreciation & amortization Expense	0.99	0.95	0.89	3.71	3.31
	<b>Other Expenses</b>					
	Administration & Other Expenses	122.93	89.51	97.74	422.54	367.01
	<b>Total Other Expenses</b>	<b>122.93</b>	<b>89.51</b>	<b>97.74</b>	<b>422.54</b>	<b>367.01</b>
4	<b>Total Expenses (3+4)</b>	<b>179.35</b>	<b>149.99</b>	<b>123.80</b>	<b>652.67</b>	<b>529.72</b>
5	<b>Total Profit/(Loss) before exceptional Items &amp; Taxes</b>	<b>14.22</b>	<b>(16.21)</b>	<b>22.97</b>	<b>(14.66)</b>	<b>1.33</b>
6	Exceptional Items	-	-	-	95.35	-
7	<b>Total Profit/(Loss) before Taxes</b>	<b>14.22</b>	<b>(16.21)</b>	<b>22.97</b>	<b>(110.01)</b>	<b>1.33</b>
8	<b>Tax expense</b>					
	a) Current	-	-	-	-	-
	b) Deferred	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-
10	<b>Net Profit Loss for the period from continuing operations</b>	<b>14.22</b>	<b>(16.21)</b>	<b>22.97</b>	<b>(110.01)</b>	<b>1.33</b>
11	<b>Profit (loss) from discontinued operations before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Tax expense of discontinued operations	-	-	-	-	-
12	<b>Net profit (loss) from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
13	<b>Total profit (loss) for period</b>	<b>14.22</b>	<b>(16.21)</b>	<b>22.97</b>	<b>(110.01)</b>	<b>1.33</b>
	Other comprehensive income net of taxes	-	-	-	-	-
14	<b>Total Comprehensive Income for the period</b>	<b>14.22</b>	<b>(16.21)</b>	<b>22.97</b>	<b>(110.01)</b>	<b>1.33</b>
15	<b>Details of equity share capital</b>					
	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
16	<b>Earnings per equity share for continuing operations</b>					
	a) Basic	0.09	(0.10)	0.14	(0.69)	0.01
	b) Diluted	0.09	(0.10)	0.14	(0.69)	0.01
17	<b>Earnings per equity share for discontinuing operations</b>					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
18	<b>Earnings per equity share</b>					
	a) Basic earnings (loss) per share from continuing and discontinued operations	0.09	(0.10)	0.14	(0.69)	0.01
	b) Diluted earnings (loss) per share from continuing and discontinued operations	0.09	(0.10)	0.14	(0.69)	0.01

Notes :

- The above Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 07-06-2021
- The Company has adopted Indian Accounting Standards (Ind AS), accordingly, The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
- The Previous Year's/Quarter's figures have been regrouped / rearranged wherever necessary.
- There were no Investor Complaints pending at the beginning or at the end of the Quarter.

Place : Vadodra  
Date : 07th June, 2021

By Order of the Board  
For Market Creators Ltd.

Dr. J. H. Shah (Chairman)



Regd. and Corporate Office : "Creative Castle" 70, Sampatrao Colony, Opp. Masonic Hall, Productivity Road, Vadodra-390 007.  
Phone : 0265-2354075, Fax : 0265-2340214, Email : info@marketcreators.net, www.sharemart.co.in, CIN: L74140GJ1991PLC016555

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<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity attributable to owners of parent		
Equity share capital	1050.00	1050.00
Other equity	-96.68	13.33
<b>Total equity attributable to owners of parent</b>	<b>953.32</b>	<b>1063.33</b>
Non controlling interest		
<b>Total equity</b>	<b>953.32</b>	<b>1063.33</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
Borrowings, non-current	255.57	193.69
Trade payables, non-current	0.00	0.00
Other non-current financial liabilities	0.00	0.00
<b>Total non-current financial liabilities</b>	<b>255.57</b>	<b>193.69</b>
Provisions, non-current	0.00	0.00
Deferred tax liabilities (net)	0.00	0.00
Deferred government grants, Non-current	0.00	0.00
Other non-current liabilities	0.00	0.00
<b>Total non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings, current	0.00	0.00
Trade payables, current	887.30	770.75
Other current financial liabilities	0.00	0.00
<b>Total current financial liabilities</b>	<b>887.30</b>	<b>770.75</b>
Other current liabilities	154.89	77.49
Provisions, current	17.68	10.62
Current tax liabilities (Net)	0.00	0.00
Deferred government grants, Current	0.00	0.00
<b>Total current liabilities</b>	<b>1059.86</b>	<b>858.85</b>
Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
<b>Total liabilities</b>	<b>1315.43</b>	<b>1052.54</b>
<b>Total equity and liabilities</b>	<b>2268.75</b>	<b>2115.87</b>





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MARKET CREATORS LIMITED

STATEMENT OF ASSETS AND LIABILITY

( ` in Lacs )

Assets	31/03/2021 Audited	31/03/2020 Audited
<b>Non-current assets</b>		
Property, plant and equipment	72.27	73.76
Capital work-in-progress	0.00	0.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	0.00	0.00
Intangible assets under development	0.00	0.00
Biological assets other than bearer plants	0.00	0.00
Investments accounted for using equity method	0.00	0.00
<b>Non-current financial assets</b>		
Non-current investments	0.00	0.00
Trade receivables, non-current	0.00	0.00
Loans, non-current	101.53	99.39
Other non-current financial assets	0.00	0.00
<b>Total non-current financial assets</b>	<b>101.53</b>	<b>99.39</b>
Deferred tax assets (net)	2.38	3.04
Other non-current assets	13.72	13.72
<b>Total non-current assets</b>	<b>189.90</b>	<b>189.90</b>
<b>Current assets</b>		
Inventories	764.66	620.41
<b>Current financial asset</b>		
Current investments	0.00	0.00
Trade receivables, current	179.09	95.88
Cash and cash equivalents	1113.11	1022.28
Bank balance other than cash and cash equivalents	0.00	0.00
Loans, current	2.45	82.60
Other current financial assets	0.00	0.00
<b>Total current financial assets</b>	<b>1294.66</b>	<b>1200.76</b>
Current tax assets (net)	0.00	0.00
Other current assets	19.53	104.80
<b>Total current assets</b>	<b>2078.85</b>	<b>1925.97</b>
Non-current assets classified as held for sale	0.00	0.00
Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
<b>Total assets</b>	<b>2268.74</b>	<b>2115.87</b>



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# MARKET CREATORS LIMITED

"CREATIVE CASTLE", 70, SAMPATRAO COLONY. PRODUCTIVITY ROAD, ALKAPURI, BARODA-390007

Cash Flow Statement for the half year ended	31.03.21	31.03.20
<b>CASH FLOW FORM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary Items	(14,00,443.18)	2,17,802.61
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	3,70,621.65	3,30,602.47
Interest and dividend income	(72,08,579.18)	(68,85,728.00)
Other Income	(3,00,000.00)	(3,00,000.00)
Financial cost	90,86,705.46	18,03,315.47
<b>Operating cash flow before changes in working capital</b>	<b>5,48,304.75</b>	<b>(48,34,007.45)</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade and other receivables	80,05,540.18	60,32,889.28
(Increase) / Decrease in inventories	(1,44,24,328.17)	(5,88,606.74)
Increase / (Decrease) in trade and other payables	2,62,88,540.50	4,68,88,135.98
Deferred taxes	(66,021.04)	(85,031.09)
<b>Gross cash generated form operations</b>	<b>2,03,52,036.22</b>	<b>4,74,13,379.98</b>
Prior Period Adjustments / Extra Ordinary Item	(95,34,818.66)	-
Income Tax Paid & Deferred Tax	66,021.04	85,031.09
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>1,08,83,238.60</b>	<b>4,74,98,411.07</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(2,21,511.14)	(5,33,554.92)
Interest and dividend income	72,08,579.18	68,85,728.00
Other income	3,00,000.00	300000.00
<b>NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES</b>	<b>72,87,068.04</b>	<b>66,52,173.08</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Financial cost	(90,86,705.46)	(18,03,315.47)
<b>NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES</b>	<b>(90,86,705.46)</b>	<b>(18,03,315.47)</b>
<b>NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>90,83,601.18</b>	<b>5,23,47,268.68</b>
Cash and cash equivalents at the beginning of the period	10,22,27,828.11	49880559.43
<b>Cash and cash equivalents at the end of the period</b>	<b>11,13,11,429.30</b>	<b>10,22,27,828.11</b>

For SHAH & TALATI

Chartered Accountants.

ICAI Registration No : 120183W

VIMAL TALATI  
TALATI

CA Vimal R Talati

Partner

UDIN : 21047375AAAAACQ8421

Place: Nadiad

Date: 07/06/2021

For And on behalf of the Board

JAYANTIL AL H SHAH  
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Date: 2021.06.07 12:22:12 +05'30'

Dr. J.H.Shah, Chairman

RASHMIKAN T ACHARYA  
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Date: 2021.06.07 12:26:22 +05'30'

Rashmikan Acharya, Director

Place:Vadodara

Date: 07/06/2021

**SHAH & TALATI**  
**Chartered Accountants**

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**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, 2021 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, 2021, 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

<b>VIMAL TALATI</b>	Digitally signed by VIMAL TALATI Date: 2021.06.07 12:12:14 +05'30'
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**CA VIMAL R. TALATI**  
PARTNER  
(Membership No. 047375)  
UDIN : 21047375AAAACQ8421  
Place: Nadiad  
Date: 7<sup>th</sup> June, 2021

**SHAH & TALATI**  
**Chartered Accountants**

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**AUDITOR'S REPORT**

To,  
**Board of Directors**  
**Market Creators Limited**  
70, Sampatrao Colony,  
Opp. Masonic Hall, Productivity Road  
Vadodara – 390007

We have audited the accompanying statement of quarterly financial results of Market Creators Limited ('the Company') for the quarter ended on March 31, 2021 and for the year ended on March 31, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/65/2016 dated July 5, 2016 ('the circular'). The financial results for the quarter ended March 31, 2021 and year ended on March 31, 2021 have been prepared on the basis of financial results for the nine - month period ended on December 31, 2020, the audited annual Ind AS financial statements as at and for the year ended March 31, 2021 and the relevant requirements of the regulations and the Circulars, which are the responsibility of the management of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these financial results based on our limited review of the financial results for the nine month period ended December 31, 2020, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim financial reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual Ind As financial statements as at and for the year ended on March 31, 2021; and the relevant requirements of the Regulations and the Circular.

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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results: (i) are presented in accordance with the requirements of Regulation read with the circular in this regards; and (ii) give a true and fair view of the net ~~profit~~/ loss and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from January 01, 2021 to March 31, 2021.



## SHAH & TALATI

### Chartered Accountants

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Further, read with paragraph I above, we report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March

31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in a paragraph 1 above, as require under the Regulation and the Circular.

**For SHAH & TALATI**

Chartered Accountants

ICAI Registration No: 120183W

**VIMAL  
TALATI**

Digitally signed  
by VIMAL TALATI  
Date: 2021.06.07  
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**CA VIMAL R. TALATI**

PARTNER

(Membership No. 047375)

Firm Registration No: 120183W

UDIN : 21047375AAAACQ8421

Place: Nadiad

Date: 7<sup>th</sup> June, 2021



**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 **31<sup>st</sup> March, 2021**)

- 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.
  - b) According to the information and explanations given to us, no undisputed dues in respect of Income Tax, GST were outstanding on 31-03-2021 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, GST 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.

## **SHAH & TALATI**

### **Chartered Accountants**

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- 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

**VIMAL  
TALATI**

Digitally signed by  
VIMAL TALATI  
Date: 2021.06.07  
12:13:01 +05'30'

**CA VIMAL R. TALATI**

PARTNER

(Membership No. 047375)

UDIN : 21047375AAAACQ8421

Place: Nadiad

Date: 7<sup>th</sup> June, 2021

To,  
**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001  
Scrip Code: 526891

**Date: 07/06/2021**

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, we hereby confirm and declare that M/s Shah and Talati, Chartered Accountants (Firm Reg. No. 120183W), Statutory Auditors of the Company have issued Audit Report on Audited Financial results for the financial year ended on 31<sup>st</sup> March, 2021 with Unmodified Opinion.

Kindly take the same on record and oblige.

Thanking you,

Yours Faithfully

For Market Creators Limited

Dr. J. H. Shah  
(Director)

