



INDEPENDENT AUDITOR'S REPORT

To the Members of MARKET CREATORS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MARKET CREATORS LIMITED ("the Company") for the quarter ended 31st March 2023 and year to date results for the period 1st April 2022 to 31st March 2023 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- and gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended on 31st March, 2023 and for the year-to-date period from 1st April, 2022 to 31st March, 2023.

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 thereunder, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.

Responsibilities of Management and Those Charged with Governance for the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 scepticism 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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

The Statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were



subjected to limited review by us. Our opinion on the standalone financial results is not modified in respect of the above matters.

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA VIMAL R. TALATI

PARTNER

(Membership No. 047375)

UDIN : 23047375BGXSF11035



Date: 15th, May, 2023

Place: Nadiad

Statement of Standalone Financial Results for Quarter & Year Ended 31/03/2023

(IN LACS)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|---------------|---------------|---------------|---------------|---------------|
| | | 31/03/23 | 31/12/22 | 31/03/22 | 31/03/23 | 31/03/22 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from Operations | 122.32 | 114.02 | 189.85 | 522.11 | 744.90 |
| 2 | Other Income | 57.59 | 27.38 | 8.07 | 138.47 | 140.85 |
| | Total income from Operation (1+2) | 179.91 | 141.40 | 197.92 | 660.58 | 885.75 |
| 3 | Expenses | | | | | |
| | 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 | 42.58 | 34.60 | 44.85 | 140.71 | 145.56 |
| | e) Finance cost | 21.69 | 20.13 | 20.20 | 79.29 | 90.08 |
| | e) Depreciation & amortization Expense | 1.46 | 1.28 | 1.51 | 5.10 | 5.11 |
| | Other Expenses | | | | | |
| | Administration & Other Expenses | 118.59 | 93.11 | 124.04 | 421.30 | 545.87 |
| | Total Other Expenses | 118.59 | 93.11 | 124.04 | 421.30 | 545.87 |
| 4 | Total Expenses (3+4) | 184.31 | 149.13 | 190.60 | 646.39 | 786.62 |
| 5 | Total Profit/(Loss) before exceptional Items & Taxes | (4.40) | (7.73) | 7.32 | 14.18 | 99.13 |
| 6 | Prior Period Adjustment | (3.61) | - | - | (3.61) | - |
| 7 | Total Profit/(Loss) before Taxes | (8.01) | (7.73) | 7.32 | 10.58 | 99.13 |
| 8 | Tax expense | | | | | |
| | a) Current | - | - | - | - | - |
| | b) Deferred | 0.88 | - | 0.89 | 1.33 | 0.89 |
| | Total Tax Expenses | 0.88 | - | 0.89 | 1.33 | 0.89 |
| 9 | Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement | - | - | - | - | - |
| 10 | Net Profit Loss for the period from continuing operations | (8.89) | (7.73) | 6.43 | 9.25 | 98.25 |
| 11 | Profit (loss) from discontinued operations before tax | - | - | - | - | - |
| | Tax expense of discontinued operations | - | - | - | - | - |
| 12 | Net profit (loss) from discontinued operation after tax | - | - | - | - | - |
| | Share of profit (loss) of associates and joint ventures accounted for using equity method | - | - | - | - | - |
| 13 | Total profit (loss) for period | (8.89) | (7.73) | 6.43 | 9.25 | 98.25 |
| | Other comprehensive income net of taxes | - | - | - | - | - |
| 14 | Total Comprehensive Income for the period | (8.89) | (7.73) | 6.43 | 9.25 | 98.25 |
| 15 | Details of equity share capital | | | | | |
| | 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 | Earnings per equity share for continuing operations | | | | | |
| | a) Basic | (0.08) | (0.07) | 0.06 | 0.09 | 0.94 |
| | b) Diluted | (0.08) | (0.07) | 0.06 | 0.09 | 0.94 |
| 17 | Earnings per equity share for discontinuing operations | | | | | |
| | a) Basic | - | - | - | - | - |
| | b) Diluted | - | - | - | - | - |
| 18 | Earnings per equity share | | | | | |
| | a) Basic earnings (loss) per share from continuing and discontinued operations | (0.08) | (0.07) | 0.06 | 0.09 | 0.94 |
| | b) Diluted earnings (loss) per share from continuing and discontinued operations | (0.08) | (0.07) | 0.06 | 0.09 | 0.94 |

Notes :

1.The above Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 15.05.2023
2.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.

3.The Previous Year's/Quarter's figures have been regrouped / rearranged wherever necessary.

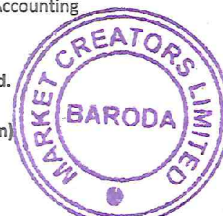
4.There were no Investor Complaints pending at the beginning or at the end of the Quarter .

Place : Vadodara

Date : 15th May, 2023

By Order of the Board
For Market Creators Ltd.

Dr. J. H. Shah (Chairman)
DIN : 00051917



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

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STATEMENT OF ASSETS AND LIABILITY

(₹ in Lacs)

| Assets | 31/03/2023 Audited | 31/03/2022 Audited |
|--|-----------------------|-----------------------|
| Non-current assets | | |
| Property, plant and equipment | 86.22 | 80.25 |
| 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 |
| Non-current financial assets | | |
| Non-current investments | 0.00 | 0.00 |
| Trade receivables, non-current | 0.00 | 0.00 |
| Loans, non-current | 88.29 | 105.44 |
| Other non-current financial assets | 0.00 | 0.00 |
| Total non-current financial assets | 88.29 | 105.44 |
| Deferred tax assets (net) | 0.16 | 1.49 |
| Other non-current assets | 10.98 | 13.72 |
| Total non-current assets | 185.65 | 200.89 |
| Current assets | | |
| Inventories | 1030.89 | 867.05 |
| Current financial asset | | |
| Current investments | 0.00 | 0.00 |
| Trade receivables, current | 121.87 | 158.90 |
| Cash and cash equivalents | 1521.19 | 1820.82 |
| Bank balance other than cash and cash equivalents | 0.00 | 0.00 |
| Loans, current | 378.82 | 3.01 |
| Other current financial assets | 0.00 | 0.00 |
| Total current financial assets | 2021.88 | 1982.73 |
| Current tax assets (net) | 0.00 | 0.00 |
| Other current assets | 40.98 | 13.67 |
| Total current assets | 3093.76 | 2863.45 |
| 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 |
| Total assets | 3279.41 | 3064.34 |



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| | | |
|---|----------------|----------------|
| | | |
| Equity and liabilities | | |
| Equity | | |
| Equity attributable to owners of parent | | |
| Equity share capital | 1050.00 | 1050.00 |
| Other equity | 10.81 | 1.56 |
| Total equity attributable to owners of parent | 1060.81 | 1051.56 |
| Non controlling interest | | |
| Total equity | 1060.81 | 1051.56 |
| Liabilities | | |
| Non-current liabilities | | |
| Non-current financial liabilities | | |
| Borrowings, non-current | 455.95 | 282.98 |
| Trade payables, non-current | 0.00 | 0.00 |
| Other non-current financial liabilities | 0.00 | 0.00 |
| Total non-current financial liabilities | 455.95 | 282.98 |
| 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 |
| Total non-current liabilities | 0.00 | 0.00 |
| Current liabilities | | |
| Current financial liabilities | | |
| Borrowings, current | 0.00 | 0.00 |
| Trade payables, current | 936.25 | 921.88 |
| Other current financial liabilities | 670.07 | 671.55 |
| Total current financial liabilities | 1606.32 | 1593.43 |
| Other current liabilities | 124.58 | 116.37 |
| Provisions, current | 31.74 | 20.00 |
| Current tax liabilities (Net) | 0.00 | 0.00 |
| Deferred government grants, Current | 0.00 | 0.00 |
| Total current liabilities | 1762.65 | 1729.80 |
| 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 |
| Total liabilities | 1762.65 | 1729.80 |
| Total equity and liabilities | 3279.41 | 3064.34 |



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(Rs. In Lakhs)

| Cash Flow Statement for the year ended | 31.03.23 | 31.03.22 |
|---|-----------------|-----------------|
| CASH FLOW FORM OPERATING ACTIVITIES | | |
| Net Profit before tax and Extraordinary Items | 14.18 | 99.13 |
| Adjustment to reconcile profit before tax to cash provided by operating activities: | | |
| Depreciation | 5.10 | 5.11 |
| Interest and dividend income | (118.56) | (87.02) |
| Other Income | (3.00) | (3.00) |
| Financial cost | 79.29 | 90.08 |
| Operating cash flow before changes in working capital | (22.99) | 104.31 |
| Changes in working capital | | |
| (Increase) / Decrease in trade and other receivables | (348.95) | 21.59 |
| (Increase) / Decrease in inventories | (163.84) | (102.40) |
| Increase / (Decrease) in trade and other payables | 205.82 | 25.80 |
| Deferred taxes | (1.33) | (0.89) |
| Gross cash generated form operations | (331.29) | 48.42 |
| Prior Period Adjustments / Extra Ordinary Item | (3.61) | - |
| Income Tax Paid & Deferred Tax | 1.33 | 0.89 |
| NET CASH GENERATED BY OPERATING ACTIVITIES | (333.57) | 49.30 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment towards capital expenditure | (11.08) | (13.09) |
| Write off of Other Non Current Assets | 2.74 | - |
| Interest and dividend income | 118.56 | 87.02 |
| Other income | 3.00 | 3.00 |
| NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES | 113.23 | 76.92 |
| CASH FLOWS FORM FINANCING ACTIVITIES | | |
| Financial cost | (79.29) | (90.08) |
| NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES | (79.29) | (90.08) |
| NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (299.63) | 36.15 |
| Cash and cash equivalents at the beginning of the period | 1,820.82 | 1,784.67 |
| Cash and cash equivalents at the end of the period | 1,521.19 | 1,820.82 |

For And on behalf of the Board

Dr. J.H.Shah, Chairman
DIN : 00051917



Place:Vadodara

Date: 15/05/2023

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