34th ANNUAL REPORT (2025-26)

MARKET CREATORS LIMITED

Address: "Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara- 390007, Gujarat

Tel. No. 0265-2354075

CIN: L74140GJ1991PLC016555

Website: www.sharemart.co.in

E-mail: info@marketcreators.net

Corporate Information

BOARD OF DIRECTORS

Mr. Kalpesh J. Shah - Whole-time Director

Mrs. Neela J. Shah - Woman Director

Mr. Nishant Bipin Ramani- Independent Director

Mr. Kinnari Amal Patel- Independent Director

Mr. Kirit Dhirajlal Vadalia- Independent Director

Mr. Nirav N. Patel - Independent Director

Ms Vaishali Kalpesh Shah – Whole Time Director and CFO

CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**COMPANY SECRETARY**
Mr. Kalpesh Shah	Vaishali Kalpesh Shah	Ms. Shivangi Johri

STATUTORY AUDITORS	**SECRETARIAL AUDITORS**	**INTERNAL AUDITORS**
M/s MRNP & Co LLP	Mrs. Heena Patel	KAPS & Co
Chartered Accountants,	Practicing Company Secretary	Chartered Accountants

REGISTERED OFFICE

“Creative Castle, 70, Sampatrao Colony, Opp Masonic Hall, Productivity Road, , Vadodara, Gujarat, 390007

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Pvt. Ltd, Geetakunj, 1, Bhakti Nagar
Society, Behind ABS Tower, Old Padra
Road,Vadodara,Gujarat,390015

E-mail info@marketcreators.net (E):
vadodara@in.mpms.mufg.com Website: www.sharemart.co.in

Market Creators Limited
Registered Office: "Creative Castle", 70, Sampatrao Colony, Vadodara - 390007, Ph.: (0265)2354075, Fax: 2340214, E-mail: info@marketcreators.net Website: www.sharemart.co.in CIN: L74140GJ1991PLC016555

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 34th Annual General Meeting of the members of Market Creators Limited will be held at the Registered Office of the Company situated at, "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Productivity Road, Vadodara-390007, Gujarat on Tuesday, 29th September 2026 at 11:30a.m. to transact the following business as:

Ordinary Business:

Item No. 1To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2026 including the Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss and Cash Flow for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.:

"RESOLVED THAT the Audited Financial Statement of the Company, the Boards Report and the Auditors' Report thereon for the financial year ended on 31st March 2026 be and are hereby received, approved and adopted."

Item No. 2 To appoint a Director in place of Mr. Kalpesh Jayantilal Shah (DIN: 00051760), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT **Mr. Kalpesh Jayantilal Shah (DIN: 00051760)** ,a Director of the Company who retires by rotation at this Meeting being eligible for re-appointment, be and is hereby re-appointed as Director of the Company whose period of Office shall be liable to determination by retirement of Director by rotation."

Special Business:

Item No.3

To consider and adopt the Appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

"pursuant to provisions of Sections 204 and 179(3) and other applicable provisions of The Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (including any statutory modification(s) or re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata having ICSI Unique Code: S2024WB960100 (Peer review certificate: 6789/2025) be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for one term of five consecutive years commencing from financial year 2026-27 to financial year 2030-31, at such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and re-imbursement of out-of- pocket & travelling expenses, at actuals, incurred by them in connection with the audit."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) or Key Managerial Personnel of the Company, be and are hereby jointly and /or severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, desirable and expedient for the purpose of giving effect to this resolution."

By Order of the Board
For Market Creators Limited

Dr. Kalpesh Jayantilal Shah
Chairman
DIN: 00051760

Date:05.09.2026
Place: Vadodara

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN 10 (TEN)PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LODGED/DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative together with specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.

3. The Instrument appointing the proxy, duly completed shall be deposited at the Company's Registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

4. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.

5. The information as per Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SS — 2 are annexed hereto in respect of item Nos. 3 of this Notice.

6. Members/Proxies/Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive) for the purpose of 34th Annual General Meeting.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sharemart.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility).

10. SEBI has mandated the updation of PAN, contact, bank account, specimen signature and nomination details against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details, by March 31, 2024 or any other date specified by Central Board of Direct Taxes. Members are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their DP in case of holding in dematerialized form or to the Company’s RTA in case of holdings in physical form (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) the format of which is available on the website of the Company’s RTA.

11. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the facility for making nomination is available

for the individual Members in respect of the shares held by them. Members who have not yet registered their nomination or wish to register a fresh nomination, are requested to submit Form No. SH-13 with RTA of the Company. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. ISR -3 or Form No. SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.

12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Members holding shares in physical form are requested to intimate such changes to the Company RTA (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable).

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of their folios to the Company's RTA along with the share certificates, so as to enable the Company to consolidate their holdings into one folio.

14. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide to Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM, by electronic means and the business may be transacted through e-Voting Services. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting").

15. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

16. The remote e-voting period commences on Saturday, September 26, 2026 at 9.00 a.m. (IST) and ends on Monday, September 28, 2026 at 5.00 p.m. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 22, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Those Members who will be present in the AGM and have not cast their vote on the resolutions by remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system

during the AGM.

17. The route map of the venue of the Annual General Meeting is appended to this Report.

18. Information and other instructions relating to e-voting are as under:

(i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the 34th Annual General Meeting by electronic means. The members may cast their votes using an electronic system from a place other than the venue of the Meeting ("remote e-voting") through the remote electronic voting service facility provided by Central Depository Services (India) Limited.

(ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 22, 2026 only shall be entitled to avail the facility of remote e-voting as well as voting through the ballot process at the AGM.

(iii) The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

(iv) The remote e-voting period will commence on **Saturday, September 26, 2026 at 09:00 a.m. (IST) and will end on Monday, September 28, 2026 at 5:00 p.m. (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e.**September 22, 2026**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting thereafter.

(v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

(vi) The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 22, 2026.

(vii) The Board of Directors of the Company has appointed M/s **Kirti Sharma & Associates, Practicing Company Secretaries** to act as the scrutinizer for conducting the remote e-voting process as well as the voting through ballot process at the AGM, in a fair and transparent manner.

(viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make consolidated scrutinizers report and submit the same to the Chairman. The results shall simultaneously be communicated to the stock Exchanges.

(ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. 29thSeptember,2026.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

(i) The voting period begins on September 26, 2026 at 9:00 a.m. and ends on September 28, 2026 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat**

accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	**Login Method**

Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login on the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or

	e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider websitefor casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting

	service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-voting for Physical Shareholders and shareholders other than individual holding in demat form

1) The shareholders should Log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Date of Birth OR Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN related to <MARKET CREATORS LIMITED>on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – for Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the

entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO.ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhar Card) by email to info@marketcreators.net or helpdesk.evoting@cdslindia.com.
b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
    c. For Individual Demat shareholders — Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013

ITEM NO. 3:

Appointment of **Ms/. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company:**

Pursuant to the provisions of Regulation 24A of The Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other prevailing circulars and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 05th September, 2026 approved the appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata having ICSI Unique Code: S2024WB960100 (Peer review certificate: 6789/2025) as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years commencing from financial year 2026-27 to financial year 2031-32. The appointment is subject to approval of the shareholders of the Company at the 39th Annual General Meeting.

Information pursuant to Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Proposed Fee:

The fee proposed to Secretarial Auditors shall be decided by the Board. The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including statutory certifications and other permissible non- audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

Besides the secretarial audit services, the Company may also obtain certificates from the secretarial auditor under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

Credentials: Brief profile of secretarial auditor

CS Kirti Sharma, proprietor of M/s Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata (ACS: 41645, CP: 26705) has over 9 years of post-qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Public, Rights issues, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts and also includes compliances under the provisions of The Companies Act, 2013 & other Statutory laws applicable to the companies, Formation of Companies, e-filings of various Forms with ROC, maintenance of statutory records, registers under The Companies Act, 2013, advises/opinions, drafting agreements/MOU's, mergers, acquisitions, compliances and Certifications required by various regulatory bodies for listed & unlisted Companies, viz Stock Exchange listing agreements, SEBI Guidelines, Corporate Governance reports, RBI, Banks & Financial Institutions, Secretarial Audit report, Secretarial due diligence report to the banks and others, liaison with ROC, RBI, Banks, Advocates for any legal matters of the companies.

Rationale for recommendation:

In accordance with Regulation 24A(1A) of The Listing Regulations, the company obtained confirmation on the eligibility criteria and that they are not disqualified to be appointed as Secretarial Auditor in terms of the SEBI circular dated December 31, 2024. The services to be rendered by M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. The Firm has also provided confirmation that it has subjected itself to the peer review process of The Institute of Company Secretaries of India (ICSI) and also holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The Board recommends the resolution as set out in the Item No. 6 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution..

Regd. Office: Creative Castle70
Sampatrao Colony Off Productivity
Road, Vadodara-390005
Date: 05.09.2026
CIN:L74140GJ1991PLC016555
Limited e-mail:info@marketcreators.net

By order of the Board
For Market Creators

Kalpesh Jayanti Lal Shah
Chairman
DIN: 00051760

MARKET CREATORS LIMITED
PROXY FORM
CIN: L74140GJ1991PLC016555
Regd. Office: Creative Castle70 Sampatrao Colony Off Productivity Road, Vadodara-390005
Tel +265 2354075
Website:www.sharemart.co.in
E-mail: info@marketcreators.net

Name of the Member(s): Registered address: E-mail ID: Folio No/DP ID-Client ID:

I/We being the Member(s), holding _of the above-named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting to be held on Tuesday, 29th September, 2026, at 11.30 a.m. at registered office of the Company situated at Creative Castle70 Sampatrao Colony Off Productivity Road,Vadodara-390005 and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:
1. Adoption of Financial Statements for the year ended 31.03.2026
2. Re-appointment of Mr. Kalpesh Jayantilal Shah who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:
3. Appointment of Secretarial Auditor

In this ______day of __, 2026

Signature of Shareholder Signature of Proxy holder(s):

Form No. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		MARKET CREATORS LIMITED
Registered Office		CIN: L74140GJ1991PLC016555 CREATIVE CASTLE70 SAMPATRAO COLONY OFF PRODUCTIVITY ROAD, Vadodara-390005 Tel: +91 265 2354075 Website: www.sharemart.co.in E-mail: info@marketcreatos.net
Sr.No	Particulars	Details
1	Name of the First Named Shareholder (In Block Letter)	
2	Postal Address	
3	Registered Folio No./8 Client ID No. (* Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	To receive, consider and adopt the Audited Financial Statement as at March 31, 2026 and the Statement of Profit of Loss and Cash Flow for the year ended on that date together with Report of Directors and Auditors thereon (Ordinary Resolution)			
2	To appoint a Director in place of Mr. Kalpesh Jayantilal Shah, who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)			
SPECIAL BUSINESS:				
3.	Appointment of Secretarial Auditor (Special Resolution)			

Date:

Place: Vadodara

(Signature of the Shareholder)

MARKET CREATORS LIMITED
CIN: L74140GJ1991PLC016555
Regd. Office: Creative Castle70 Sampatrao Colony Off
Productivity Road, Vadodara-390005 Tel +91 265 2354075
Website:www.sharemart.co.in
E-mail: info@marketcreators.net

ATTENDANCE SLIP

Name of the Member(s): Registered address: E-mail ID: Folio No/DP ID-Client ID: Number of Shares held:

I/We certify that I am a member / proxy of the Company.

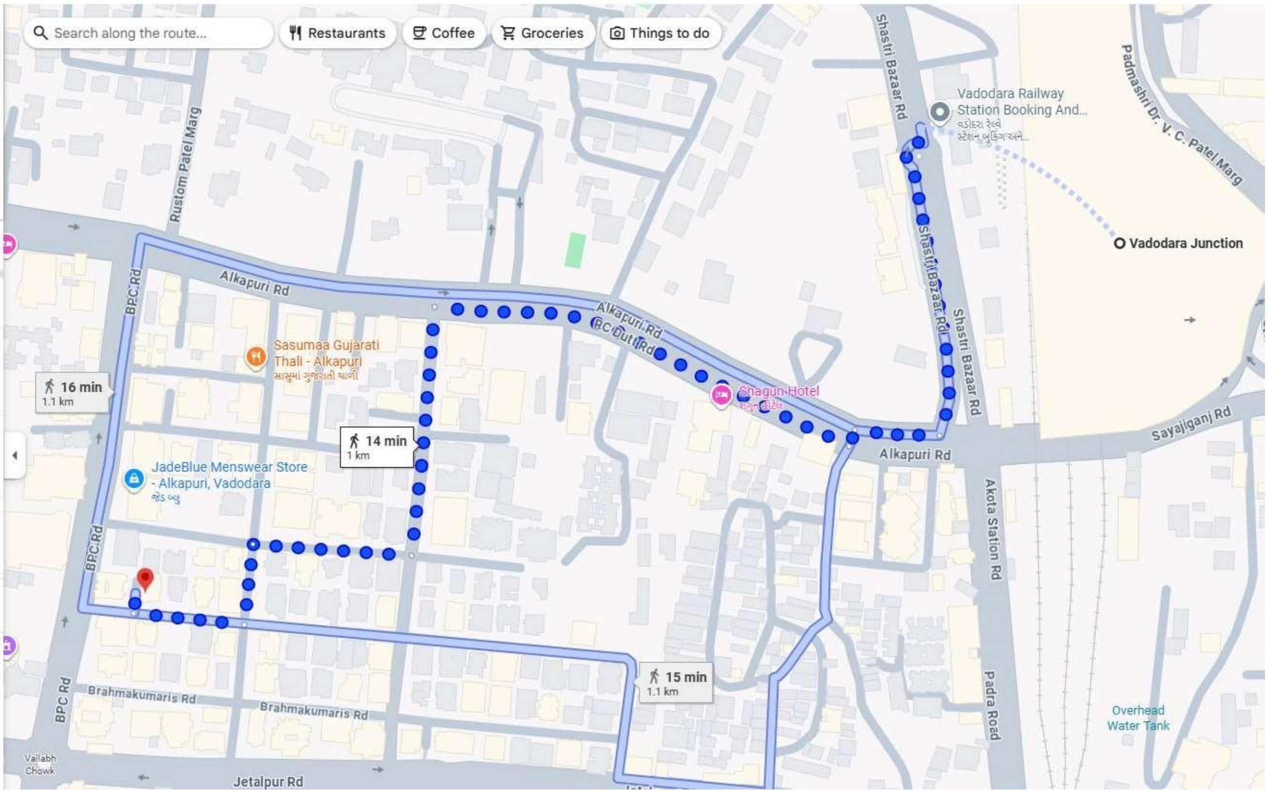
I hereby record my presence at the 34th Annual general Meeting of the Company to be held at its registered office at 11.30 a.m. on Tuesday, 29th day of September 2026.

____________________ ____________________

Name of the Member / Proxy Signature of the Member / Proxy (In Block Letters)

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual report 2025-26 for the meeting.

Route Map to AGM Venue – Regd. Office



BOARD'S REPORT
MARKET CREATORS LIMITED
CIN: L74140GJ1991PLC016555
Regd. Office: "Creative Castle", 70, Sampatrao Colony, Off. Productivity Road, Alkapuri, Vadodara-390007, Gujarat
Tel. No. 0265-2354075 Fax: 0265-2340214
Website: www.sharemart.co.in **E-mail id:** info@marketcreators.net

To,
The Members
Market Creators Limited

Your Directors are pleased to present their 34th Board's Report together with the Audited Financial Statements for the financial year ended on 31st March 2026.

FINANCIAL SUMMARY:

(Rs. in Lakhs except Earning per Share)

Particulars	Current Year	Previous Year
	(2025-26)	**(2024-25)**
Revenue from Operation	528.13	708.72
Other Income	140.29	148.73
Total Revenue	**668.41**	**857.45**
Less: Expenses excluding Depreciation	**676.62**	**827.54**
Profit before Depreciation and Tax	(8.21)	833.72
Less: Depreciation	7.04	6.18
Profit before Tax	**(15.24)**	**23.72**
Less: Provision for Taxation (Including Deferred Tax)	0.75	0.67
Less: Prior period adjustments	4.90	3.62
Profit after Tax and Exceptional items	(20.90)	19.44
Earnings per Share (Rs.)	**(0.20)**	**0.19**

PERFORMANCE OF THE COMPANY

Company's revenue from operations for the financial year amounted to Rs. 528.13 lakhs as against previous year's revenue from operations of Rs. 708.72 lakhs. The Profit before exceptional items and tax is Rs. (15.24) lakhs as against Rs. 21.81 Lakhs of last Year. Profit for the year is Rs. (20.90) Lakhs as against Rs. 17.52 Lakhs of last year.

DIVIDEND

The Board of Directors has not recommended any dividend on the Equity Shares of the Company during the year under review.

SHARE CAPITAL

There was no change under the Share Capital during the year under review as the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2025-26.

NATURE OF BUSINESS

There was no change in the nature of business during the Financial Year under review.

DEPOSITS

During the FY 2025-26, The Company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

BOARD EVALUATION

Annual performance evaluation of the Board of Directors, its committees and all the Directors individually were done in accordance with the performance evaluation framework adopted by the Company and a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation framework sets out the performance parameters as well as the process of the performance evaluation. Pursuant to the provisions of the Companies Act, 2013, a separate Meeting of Independent Directors was held during the year to review (i) performance of the Non-Independent Directors and the Board of Directors as a whole (ii) performance of the Board Committees (iii) performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors (iv) assess the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties. The Board of Directors expressed satisfaction with the evaluation process.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability would like to state that:

1) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period ;

(c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud & other irregularities;

(d) They had prepared the Annual Accounts on a going concern basis;

(e) They had laid down Internal Financial Controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;

(f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6) GIVEN BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company.

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent directors meet the said criteria.

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, the Company has placed a copy of the annual return on its website and the same is available in the Investors Section on www.sharemart.co.in.

DETAILS OF DIRECTORS APPOINTED/RESIGNED DURING THE YEAR

During the period under review, Mr. Vaishali Kalpesh Shah has been appointed as Whole-Time Director and CFO of the Company w.e.f. December 11, 2025.

NUMBER OF MEETINGS OF THE BOARD

The details of Board Meetings convened during the year along with other details of Board Meetings held are given in Corporate Governance Report, which forms the integral part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on 31st March, 2026, the Board had three committees viz. the Audit Committee, the Nomination and Remuneration Committee and the Stakeholder Relationship Committee. A majority of the committees consist entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board.

A detailed note on composition of Board and its committees is provided in the Corporate Governance Report.

CORPORATE GOVERNANCE

Corporate Governance refers to a set of systems, procedures and practices which ensures that the company is managed in the best interest of all stakeholders i.e. shareholders, employees, customers and society on general. Fundamentals of corporate governance include transparency, accountability and independence. Your directors strive to maintain high standards of Corporate Governance in all its interactions with its stakeholders. The Company has complied with the Corporate Governance norms as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the year ended 31st March, 2025, in terms of Regulation 34(3) read with Section C of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report and annexed as “**Annexure – I**”. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met Ten (10) times during the Financial Year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

STATUTORY AUDITORS

The Shareholders at their 33rd Annual General Meeting (AGM) held on 29th September, 2025 had approved the appointment of MRNP & Co LLP, Chartered Accountants, (Firm Registration No. 131809W/W100151), Statutory Auditors to hold office for the period of five years from the conclusion of 28th AGM till the conclusion of 38th Annual General Meeting.

SECRETARIAL AUDITOR

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mrs. Heena Patel, Practicing Company Secretary, Vadodara, to conduct the Secretarial Audit of the Company for the year ended March 31, 2026. The Secretarial Auditor has submitted her report which is appended to this Report as **Annexure III**. Observations mentioned in the report are self-explanatory.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for FY:2025-26 is enclosed to the Director's Report.

INTERNAL AUDITOR

The Board of Directors appointed KAPS & Co., Chartered Accountants , Partnership Firm (FRN 156667W) as the Internal Auditors of the Company for F.Y 2025-26 onwards. The reports of the Internal Auditors are being reviewed by the audit committee from time to time.

COST RECORDS

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.

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditor, there were qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report. Observations of the Auditors are self-explanatory and do not call for further information.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPAIES ACT, 2013

All the Related Party Transactions that were entered during the financial year 2024-25 were on arm’s length basis and in the ordinary course of business of the Company. Thus, disclosure in form AOC-2 is not required. Further, there were no materially significant related party transactions entered by the Company during the year with the Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company. The disclosure with related parties is set out in the notes to accounts forming part of the Annual Report. The Company has also adopted a related party transactions policy which is available on the website of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the Financial Year under review, there were no other material changes occurred or material commitments which affected the financial position of the Company except if any separately stated in this Board’s Report and except as stated below:

(I). Postal Ballot:

During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 3rd February 2026 for the Special Business as set out herein below: -

Appointment of Ms. Vaishali Kalpesh Shah (DIN: 11414073) as a Director (Non-Independent) and Whole Time Director.

The resolution was passed with requisite majority of the Shareholders on 09th March 2026 being the e-Voting end date.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There were no material and significant orders passed by the Regulators or Court or Tribunals which can have an impact on the going concern status and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

i. the steps taken or impact on conservation of energy: Nil
ii. the steps taken by the company for utilizing alternate sources of energy: None
iii. the capital investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION:

i. the efforts made towards technology absorption: None
ii. the benefits derived like product improvement, cost reduction, product development or import substitution:
None
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
   a) the details of technology imported: None
   b) the year of import: N.A.
   c) whether the technology been fully absorbed: N.A.
   d) if not fully absorbed, areas where absorption has not taken place, and there ason thereof: N.A.
iv. the expenditure incurred on Research and Development: Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange
Earning: NIL Foreign
Exchange Outgo: NIL

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management.

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

Currently, the company does not identify any element of risk which may threaten the existence of the company.

FORMAL ANNUAL EVALUATION

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly, in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole.

The Board considers the recommendations made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1,000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization. The said policy is also available on the website of the Company at https://www.sharemart.co.in .

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH)

Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its provisions.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, Company has assigned the responsibilities to Internal Committee.

The details of Complaint pertaining to sexual harassment are provided as under:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment

INSOLVENCY AND BANKRUPTCY CODE:

During the Financial year ended on March 31, 2026, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forming part of this Annual Report annexed as "**Annexure – II**".

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company confirms Compliance with the applicable requirements of Secretarial Standards 1 and 2.

SHARE TRANSFER SYSTEM:

The Company's investor services are handled by MUFG Intime India Private Limited (Formally known as LinkIntime India Private Limited) who is the Company's RTA. Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, shall not be processed by the Company unless these curities are held in the dematerialized form with a depository.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Financial Controls are an integral part of the management process addressing financial and financial reporting risks. The internal financial controls have been embedded in the business processes. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and

the timely preparation of reliable financial information. Appropriate review and control mechanism are built in place to ensure that such control systems are adequate and are operating effectively.
The board of directors have instituted / put in place a framework of internal financial controls and compliance systems, which is reviewed by the management and the relevant board committees, including the audit committee and independently reviewed by the internal, statutory and secretarial auditors.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not applicable to our Company.

COMPLIANCE CERTIFICATE

The CEO and CFO have certified to the Board with regard to the Financial Statements and other matters as required under Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations.

PARTICULARS OF EMPLOYEES

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	% increase/decrease (-) in Remuneration in the Financial Year 2025-	Ratio of remuneration of each Director / to median remuneration of

		2026	employees
1.	Mr. Kalpesh Jayantilal Shah Whole Time Director And CEO	0%	2:1
2	Mrs. Neela Jayantilal Shah Director	0%	1:1
3	Ms. Shivangi Johari, Company Secretary	0%	1:1

None of the Directors of the Company are in receipt of any commission from the Company.

FAMILIARIZATION POLICY

The Company has an orientation process/familiarization programme for its independent directors with emphasis on:

• Roles, Rights and Responsibilities - Board dynamics & functions

• Strategy, Operations and functions of the Company

As a process when a new independent director is appointed, a familiarization programme is conducted by the senior management team and also whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed.

The Independent Directors have attended such orientation process/ familiarization programme. The Board and Committee meetings of the Company are held at least on a quarterly basis and members of the Board meet key functional/business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis.

The details of training and familiarization program conducted during the year are provided on the website of the Company at www.sharemart.co.in.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all Board Members and members of the senior Management of the Company.The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2025. The Annual Report contains declaration to this effect signed by Mr. Kalpesh Shah, Director and Chief Executive Officer of the Company.

ACKNOWLEDGMENTS

The Board expresses its sincere gratitude for the continued support and guidance received by the Company from the Securities and Exchange Board of India, the Stock Exchanges and other government and regulatory agencies. The Board would like to acknowledge the continued support of its bankers, registrars, vendors, clients and investors. The Directors also wish to place on record their gratitude and appreciation of the employees' hard work, dedication, teamwork and professionalism which has made the phenomenal growth possible year after year.

**For and on behalf of the
Board For Market
Creators Limited**

**Kalpesh Jayanti Lal Shah
Chairman
DIN: 00051760
Date: 05.09.2026
Place: Vadodara**

Annexure - I

REPORT ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at ensuring that the objectives of the Company are well defined along with timely measurement and monitoring of the performance against those objectives. It envisages attainment of a high level of transparency and accountability in the functioning of the Company and helps the Management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like Shareholders, Employees, Lenders, Clients, etc and at the same time places due emphasis on compliance of various statutory laws.

The Board of Directors of your company takes the responsibility for maintaining sound principle of Corporate Governance. As a part of it, we have laid a foundation for good corporate governance that helps to maintain transparency and encourage timely disclosures, encompassing good corporate practices, procedures, standards and implicit rules in the working of the Company. It has always been an integral part of your Company's philosophy.

The Company has complied with all the regulations in relation to corporate governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

i) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are keys to our corporate governance practices to ensure that we gain and retain our stakeholders at all times. The Company complies with the requirements regarding Corporate Governance as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") where its shares are listed.

ii) BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition and Category of the Board

The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors. Half of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. As on the date of this report, the Board consists of eight (8) Directors comprising four executive directors and four non-executive directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. Details of the Directors, their directorships and committee chairmanship/membership held by them in other public companies (including Market Creators Limited) are as under:

Sr. No.	Name	Category	Number of Board Meetings held during the year 2025-26		Directorships in other Listed Companies*	No. of Committee positions	
			Held	Attended		Chairman	Member
1	Mr. Kalpesh Shah	Whole Time Director cum CEO	8	8	1	NIL	2
2	Mrs. Neela Shah	Executive Director	8	8	1	NIL	NIL
3	Ms. Kinnari Amal Patel	Non-executive Independent Director	8	8	1	3	NIL
4	Mr. Nishant Bipin Ramani	Non-executive Independent	8	8	1	NIL	1

		Director					
5	Mr. Kirit Dhirajlal Vadalia	Non-executive Independent Director	8	8	1	NIL	NIL
6	Ms Vaishali Kalpesh shah*	Whole-time Director	8	3	1	NIL	NIL
7	Mr Nirav Naresh Patel	Non-executive Independent Director	8	8	1	NIL	3

* Ms Vaishali Kalpesh shah were appointed w.e.f. December 11, 2025.

Note:

a)
   i) *Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
   ii) Includes only Audit Committee and Stakeholders' Relationship Committee.

- None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

- None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.

Board Meetings and Attendance

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses. The Board meetings are held at Vadodara.

During the year under review, Board of Directors of the Company met 8 (Eight) times, viz, 12.05.2025,21.07.2025,11.08.2025,01.09.2025,10.11.2025,11.12.2025,31.01.2026 and 09.03.2026.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	**No. of Board Meetings attended**	**Attendance at previous AGM (Yes/No)**
Mr. Kalpesh Shah	8	Yes
Mrs. Neela Shah	8	Yes
Ms. Kinnari Amal Patel	8	Yes
Mr. Nishant Bipin Ramani	8	Yes
Mr. Kirit Dhirajlal Vadalia	8	Yes
Ms Vaishali Kalpesh shah*	3	Yes
Mr Nirav Naresh Patel	8	Yes

Familiarization Programme for Independent Directors

The Independent Directors of the Company are familiarized with the various aspects of the Company. They are provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company www.sharemart.co.in

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business.

Core Skills/expertise/competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of Director	Area of Expertise
Mr. Kalpesh Shah	Accounting and Finance
Mrs. Neela Shah	Finance and management
Ms. Kinnari Amal Patel	Legal and Compliance
Mr. Nishant Bipin Ramani	Human Resource Management
Mr. Kirit Dhirajlal Vadalia	Industrial tools and cutting. She is very innovative and a hard-core Technocrat
Ms Vaishali Kalpesh shah*	Accounting and Finance
Mr Nirav Naresh Patel	Accounting and Finance

Confirmation as regards to independence of Independent Directors

The definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

iii) COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance and focus on specific areas and make decisions within the delegated authority. Each

Committee, guided by its Terms of Reference, which provides for the Composition, Scope, Powers, Duties and Responsibilities, is explained hereunder. The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The meetings of each of these Committees are convened by the respective Chairpersons, who also apprise the Board about the summary of discussions held at their meetings.

The Board has constituted the following mandatory Committees:

i. Audit Committee
ii. Stakeholders' Relationship Committee and
iii. Nomination and Remuneration Committee

1. AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Audit Committee met 4 (Four) times on 12.05.2025 .11.08.2025 , 10.11.2025 and 31.01.2026.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of Member	Category	No. of Committee Meetings Attended
Ms. Kinnari Amal Patel	Chairperson	4
Mr. Nirav Patel	Member	4
Mr. Kalpesh Shah	Member	4

Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   I. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   II. Changes, if any, in accounting policies and practices and reasons for the same;

   III. Major accounting entries involving estimates based on the exercise of judgment by management;

   IV. Significant adjustments made in the financial statements arising out of audit findings;

   V. Compliance with listing and other legal requirements relating to financial statements;

   VI. Disclosure of any related party transactions;

   VII. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the board for approval.

6. Reviewing with the management, the statement of uses/ application of fund raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;

8. Approval of subsequent modification of transaction of the Company with related parties;

9. Scrutiny of inter corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control system.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of whistle blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses; and

5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Regulation 27 of SEBI Listing Regulations.

II) NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The committee comprises of non-executive directors all of them are independent. The Chairman of the Committee is an Independent Director.

Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and may be appointed in senior management and recommending their appointments and removal and also to review key result areas and key performance expected from the directors during the quarters and to review remuneration paid to the directors, key managerial personnel and senior management team. During the year under review, the members of Nomination and Remuneration Committee met 4(Four) times on 12.05.2025 , 01.09.2025 , 11.12.2025 and 31.01.2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	**Category**	**No. of Committee Meetings Attended**
Ms. Kinnari Amal Patel*	Chairperson	4
Mr. Nirav Patel	Member	4
Mr. Nishant Bipin Ramani *	Member	4

Terms of Reference

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. devising a policy on diversity of board of directors;

v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

viii. dealing with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective 1st April each year. The Company will pay remuneration to Whole-time Directors, Key Managerial Personnels and Senior Executives by way of salary based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable. The Committee shall make such recommendation to the Board of Directors as it may consider appropriate with regard to the remuneration of the Executive Directors.

III) STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder's Relationship Committee in pursuance to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholders' Relationship Committee met on 01.09.2025 and 31.01.2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Designation	No. of Committee Meetings Attended
Ms. Kinnari Amal Patel	Chairperson	2
Mr. Nirav Patel	Member	2
Mr. Kalpesh Shah	Member	2

Terms of Reference

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- To consider and resolve the grievance of security holders of the Company.
- To approve request for share transfer and transmissions.
- To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

The details of the complaints received and resolved during the financial year 2025-2026 are as follows:-

No. of Complaints pending as on 01.04.2024	No. of Complaints received during the year 2024-25	No. of Complaints resolved during the year 2024-25	No. of complaints pending as on 31.03.2025
NIL	NIL	NIL	NIL

IV) Separate Independent Directors' Meetings

The Independent Directors shall meet at least once a year, without the presence of Executive Directors or Management representatives.

In line with the requirement of Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 31.01.2026, wherein the performance of the non-independent directors was evaluated.

iv) GENERAL BODY MEETINGS

a. Annual General Meeting

The details of last three Annual General Meetings (AGM) of shareholders held are as under:

Financial Year	**Date and time**	**Venue**	**Whether Special Resolution passed**
2024-25	29th September, 2025 at 11:30 a.m	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	Yes
2023-24	30th September, 2024 at 11:30 a.m	"Creative Castle", 70, SampatraoColony, Productivity Road, Vadodara – 390 007	Yes
2022-23	28th September, 2023 at 11:30 a.m	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara — 390 007	No

b. **Extra-ordinary General Meeting:** During the year, no Extra-ordinary General Meeting was held.

(iii) Postal Ballot: Pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") and the Regulation 44 of the SEBI (LODR) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force; the shareholders of the Company had passed the following Ordinary Resolution resolutions through postal ballot procedure for the Special Business as set out herein below:

i. Appointment of Mr. Vaishali Kalpesh Shah (DIN: 11414073) Whole-time Director of the Company w.e.f 11th December, 2025.

v) MEANS OF COMMUNICATION

Quarterly/ Half Yearly/ Annual Financial Results notice and advertisement are published in the western times newspaper viz. (English and vernacular Language editions) regularly. The results are also displayed/ uploaded on the Company's website i.e. https://www.sharemart.co.in/

vi) GENERAL SHAREHOLDER INFORMATION

2. Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L74140GJ1991PLC016555.

3. Registered Office

"Creative Castle", 70, Sampatrao
Colony, Off. Productivity Road,
Vadodara – 390007, Gujarat

4. Date, time and venue of the 34th Annual General Meeting

Particulars	**Information**
Annual General Meeting	
33rd AGM Date	29/09/2025

Time	11:30 a.m
Venue	"CREATIVE CASTLE", 70, Sampatrao Colony, Off. Productivity Road, Vadodara - 390007
Dates of Book Closure	23/09/2025 to 29/09/2025 (Both days inclusive)
Financial year	01/04/2025 to 31/03/2026

5. **Publication of financial results :**

Financial Calendar **Quarterly Results (F.Y 2025-26)**	**Tentative Schedule**
a. Quarter ending 30th June, 2025	e. On or before 14th August, 2025
b. Quarter ending 30th September, 2025	f. On or before 14th November, 2025
c. Quarter ending 31st December, 2025	g. On or before 14th February, 2026
d. Quarter ending 31st March, 2026	**h.** On or before 30th May, 2026

6. **Listing on Stock Exchange**

The Company's Equity Shares
are listed on: BSE Limited
PhirozeJeejeebhoy
Towers Dalal Street,
Mumbai – 400001
Scrip Code: 526891
ISIN :INE944C01017

Payment of Listing Fees

Annual listing fee for the Financial Year 2025-26 has been paid by the Company to BSE.

Registrar & Share Transfer Agent

MUFG Intime India Private Limited(Formally known as Link Intime India Private Limited)

Address of Dealing office	Address of Registered Office
Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara-390015	C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

7. **Share Transfer System**

All the transfer and transmission requests are processed on fortnightly basis by MUFG Intime India Private Limited (Formally known as Link Intime India Private Limited), being the Registrar & Transfer Agent (RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame.

g) **Dematerialisation of Shares and liquidity**

As on March 31, 2026 91.58% of total equity share capital of the Company was held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. At the end of each quarter, reconciliation of share capital audit is conducted by a Practicing Chartered Accountant to reconcile the total issued capital, listed capital and capital held by the Depositories in dematerialised form. The Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in securities in electronic / dematerialized form. For any clarification, assistance or information, please contact the Registrar and Share Transfer Agent of the Company.

h) **Shareholding Pattern as on 31st March 2026**

i) **Equity Shares**

Sr. No.	Category	No. of Shares held	% of Issued Share Capital
1	Promoters and Promoter Group	3412203	68.2441

2	Hindu Undivided Family	51239	1.0248
3	Bodies Corporate	24776	0.4955
5	Non-Resident Indians	76870	1.5374
6	Clearing Member	100	0.0020
8	Public	1434812	28.6962
	Total	**5000000**	**100.00**

ii) **Shares with Differential Voting Rights (DVR)**

Name of Shareholder	**No. of Shares**	**%**
Mani Market Creators Limited	52,50,000	95.45
Dr.Jayantilal H. Shah	1,50,000	2.73
Rashmikant Acharya	1,00,000	1.82
Total	**55,00,000**	**100.00**

Note: The Company has two classes of Equity Shares

1) Equity Shares

2) Equity Shares with Differential Voting Rights (DVR)

1) **Distribution of Shareholding as on March 31, 2026**

Number of Shares	**No. of Shareholders**		**Shares held**	
From - To	Number	%	Number	%
1 -500	4024	91.9141	455325	9.10
501-1000	178	4.0658	146541	2.93
1001-2000	85	1.9415	123364	2.46
2001-3000	18	0.4111	44599	0.89
3001-4000	19	0.4340	67645	1.35
4001-5000	13	0.2969	62511	1.25
5001-10000	23	0.5254	167182	3.34
10001 and above	18	0.4111	3932833	78.6567
Total	**4378**	**100.0000**	**5000000**	**100.00**

j) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

k) Address for correspondence

For all investor related matters and investor grievances, shareholders may correspond at the below mentioned address:

MARKET CREATORS LIMITED
"CREATIVE CASTLE", 70, Sampatrao Colony,
Off. Productivity Road, Vadodara - 390007

(a) Share Price Data

The stock codes of the Company at the Stock Exchanges are as follows: BSE Limited: Scrip code:526891

Month	Market Creators Limited		
	High	Low	Volume
Apr-25	16.49	12.16	7108
May-25	15.93	12.02	17678
Jun-25	15.48	12.77	7121
Jul-25	14.50	12.59	3597
Aug-25	16.30	13.61	17873
Sep-25	15.64	13.45	36972
Oct-25	16.17	13.50	16250
Nov-25	16.12	13.24	6257
Dec-25	15.50	12.02	10485
Jan-26	15.46	13.05	3474
Feb-26	13.77	11.70	2295
Mar-26	13.96	10	4855

7) OTHER DISCLOSURES

Details of Demat / Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Related Party Transaction

The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. All the transactions entered into with related parties were in the ordinary course of business and on arm's length basis. The transactions entered with the related parties are disclosed in the notes to accounts. The policy on dealing with related party transactions is disclosed on the website of the Company at www.sharemart.co.in

Compliance Status

During the year under review the company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015. The Company has complied with the requisite regulations relating to capital markets.

Penalties

The Company follows all the laws, regulations and provisions of the Stock Exchanges, SEBI, ROC, MCA and all other statutory authorities. There were no non-compliances and no penalties or strictures were imposed on the Company during preceding three financial years except the BSE limited had imposed a fine on the Company with respect to Regulation 17(1) September, 2024 and December 2024, 44(3) September 2024, 6(1) September 2024,
18(1) September 2024, 19(1)/ 19(2) September 2024, 20(2)/(2A) September 2024 of SEBI (LODR) Regulations, 2015. However, the Company has applied for waiver of the fine and BSE Limited waived penalties of Regulation 17(1) September 2024, 18(1) September 2024, 19(1)/ 19(2) September 2024, 20(2)/(2A) September 2024.

Vigil Mechanism/ Whistle blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy for employees and directors to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the website of the Company at www.sharemart.co.in. None of the directors/employee has been denied access to the audit committee.

The Company has not adopted non-mandatory requirements of the Listing regulations. Disclosures of commodity price risks and commodity hedging activities — N.A.

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial year ended on 31st March, 2026.

Discretionary Requirements as Per Part E of Schedule II of The Listing Regulations

Reporting of the Internal Auditor: The Internal Auditor reports to the Chairman & CEO of the Company. However, Internal Audit Reports are considered by the Audit Committee of the Company on quarterly basis.

Disclosure of Certain Types of Agreements Under Clause 5 A of Para A of Part A of Schedule III of The Listing Regulations

No agreement entered and executed by the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 during the FY 2025-2026.

CEO and CFO Certification

As required by Regulation 17(8) of the Listing Regulations, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have submitted a Certificate to the Board in the prescribed format for the financial year ended 31stMarch, 2026. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.

Declaration on compliance with Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of the company at www.sharemart.co.in. The declaration by the CEO stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down code of conduct for the financial year ended March 31, 2026 is annexed to this Report.

No Disqualification Certificate from Company Secretary in Practice

Certificate from CS Heena Patel., Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority is attached to this Report.

The Board has accepted all recommendation of all its Committees of the Boards in the Financial year ended on 31st March, 2026.

Fees paid to Auditors

The Total fees paid to M/s. MRNP & Co LLP , Chartered Accountants, Statutory Auditors of the Company during the Financial year 2025-26 is Rs. 3.37/- lakhs.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- Number of complaints filed during the Financial Year: Nil
- Number of complaints disposed of during the Financial Year: Nil
- Number of complaints pending as on end of the Financial Year: Nil

The Company has no subsidiary/material subsidiary, so policy on material subsidiary is not applicable.

During the year, there have been no loans or advances extended by the Company in the nature of loans to any arms/companies in which the Directors of the Company are interested.

Annual Secretarial Compliance Report

Pursuant to SEBI Circular no. CIR/CFDCMD1/27/2019 dated February 8, 2019, the Company has to obtain an Annual Secretarial Compliance Report from Practicing Company Secretary, confirming compliance of SEBI Regulations/ Circulars/ Guidelines issued thereunder. The same has been received from Mrs. Heena Patel, Practicing Company Secretary.

For Market Creators Limited

Date: 05.09.2026
Place: Vadodara

Kalpesh Jayanti Shah
Chairman
DIN: 00051760

Annexure - II

Management Discussion and Analysis Report

Overall Outlook

Market Creators Limited operates primarily in direct equity broking, trading, and distribution of financial products. Retail participation in Indian equity markets is steadily rising; as of March 2026, the total number of demat accounts stood at 19.24 crore, up from 19.04 crore in February—a growth of 1.05% (Source: Outlook Money, March 2026).

Simultaneously, systematic investing continues to gain traction. The monthly SIP contributions in March 2025 amounted to ₹25,926 crore, marking a 34.5% year-on-year increase (Source: Personal FN, March 2025). Despite a minor sequential drop of about 0.3% from February, the number of contributing SIP accounts remained strong at approximately 8.11 crore (Source: Reuters, April 2025).

The SIP assets under management (AUM) reached ₹13.35 lakh crore, reflecting growing investor commitment towards disciplined investing (Source: Economic Times, April 2025).

These data points—rising demat account penetration and robust SIP inflows—underscore strong investor confidence in direct equity and mutual fund investing as key wealth creation tools.

Market Creators Limited is well positioned to capitalize on these trends by enhancing its equity broking platform and expanding its financial products distribution, thereby serving both clients seeking immediate market access and those building long-term wealth.

Industry Structure and Development

Retail investors are increasingly seeking diversified financial solutions—direct equity and mutual fund SIPs being among the most popular vehicles. The accessibility of digital-first broking platforms and continued investor education are key enablers.

As traditional low-yield savings options lose appeal, equity and financial products remain attractive alternatives.

Notably, efficient broking houses with strong digital infrastructure are consolidating market share as more demat account holders and higher volumes create scale. Regulatory enhancements have made markets safer and more transparent, reinforcing retail investor confidence.

Industry Performance

India's financial services sector is expanding across multiple dimensions—mutual funds, insurance, broking, wealth advisory, and banking. The direct equity broking sector benefits from rising demat account penetration and trading volumes.

In parallel, the financial product distribution segment—including mutual funds, bonds, and structured instruments—is witnessing robust growth, particularly through SIPs.

These complementary dynamics position intermediaries like Market Creators Limited to serve broader client needs through both execution and advisory services in equity and product distribution.

Segment-wise – Product-wise Reporting

The Company’s operations are structured around two core, synergistic segments:

- Direct Equity Broking & Trading: Serving clients who seek efficient market access, reliable execution, and equity advisory.

- Financial Products Distribution: Providing access to mutual funds, bonds, and other investment vehicles that support portfolio diversification and long-term wealth accumulation.

This dual focus enables Market Creators Limited to cater comprehensively to investor needs—immediate trading opportunities through brokerage, as well as strategic investment through product distribution.

Financial Performance

During the year under review, the Company has earned a Total Revenue of ₹668.41 lakhs, compared to ₹668.41 lakhs in the previous year.

Expenses increased to ₹683.66 lakhs from ₹835.64 lakhs, as the Company strives to capitalize on evolving market opportunities and enhance its profitability.

Future Prospects

Improving macroeconomic indicators and rising investor activity point toward a positive outlook. Recent upticks in daily trading volumes, new account openings, and SIP engagement reflect renewed optimism. Ongoing policy reforms are projected to stimulate investor participation—especially in direct equity markets and through financial products—positioning.

Market Creators Limited for strategic growth through its integrated service model.

Opportunities

- India's robust economic growth attracting new investor segments.
- Reforms catalyzing broader participation across all investor classes.
- Technology enabling the scale of both broking and product distribution.
- Growing preference for disciplined long-term investing, boosting SIPs and diversified product demand.

Threats

- Risks in executing rapid expansions.
- Short-term economic headwinds that may dampen investor sentiment.
- Global uncertainties that could impact market behavior.
- Intense competition from both domestic and international players.

Internal Control System and Their Adequacy

The Company has robust internal control frameworks (including Internal Financial Controls) ensuring accurate accounting, regulatory compliance, and efficient resource utilization.

A strong internal audit mechanism, overseen by the Audit Committee, reinforces consistency, fraud detection, and financial accuracy. Periodic reviews and recommendations from key committees ensure continual process enhancements.

Human Resources

Our people are our strength. Their resilience, particularly during disruptions such as the pandemic, underscores our human capital's role in sustaining performance.

Market Creators Limited emphasizes effective human resource management, recognizing talent as crucial to achieving long-term strategic goals. Our experienced, committed team ensures operational smoothness and service excellence.

Cautionary Statement

Statements in this Management Discussion and Analysis relating to objectives, expectations, or projections are forward-looking and subject to risks and uncertainties. Actual results may differ materially due to economic conditions, policy changes, or other external factors beyond the Company's control.

Heena Patel
Practicing Company Secretary

Pakakot, Near Swaminarayan Temple,
Chhani, Vadodara-391740
(M) 7779018989
Email- heenapatelcs@gmail.com

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended on 31st March, 2026)
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MARKET CREATORS LTD
Creative Castle70 Sampatrao Colony,
Off Productivity Road,
Vadodara- 390005

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by MARKET CREATORS LTD (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.

HEENA PATEL
CS
COP. No.
16241
VADODARA
COMPANY SECRETARY

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

   A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;

   F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and

   H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('Listing Regulations').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

- The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;

- The Securities and Exchange Board of India (Merchant Bankers) Regulations,1992;

HEENA PATEL CS COP No. 16241 VADODARA COMPANY SECRETARY

- The Securities and Exchange Board of India (Underwriters) Regulations, 1993;

- The Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;

- The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;

- The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;

- The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;

- The IRDA (Registration of Corporate Agents) Regulations, 2015;

- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

I further report that;

During the year under review, the Board of Directors of the Company was constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
During the year under review, the shareholders at 33rd Annual General Meeting held on 29th September, 2025, inter alia, approved (i) Re-Appointment of Mr. Kalpesh Jayantilal Shah As Whole-time Director of the Company for further period of 5 (five) years with effect from 1st October, 2025,(ii) Re-Appointment of Mr. Jayantilal Harkisondas Shah as an Executive Director of the Company for further period of 5 (five) years with effect from 1st October, 2025,(iii) Re-Appointment of Mrs. Neela Jayantilal Shah as an Executive Director of the Company for further period of 5 (five) years with effect from 1st October, 2025.

During the year under review, Ms. Vaishali Kalpesh Shah was appointed as the Chief Financial Officer (CFO) and Additional Executive Non-Independent Director of the Company.

The Company deeply regrets to report the sad demise of Mr. Jayantilal Harkisondas Shah, Whole-time Director of the Company, on 23 November 2025, and Mr. Rashmikant Gajendraprasad Acharya, Whole-time Director of the Company, on 7 March 2026.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were *generally* sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

HEENA PATEL CS COP. No. 16241 VADODARA COMPANY SECRETARY

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year under review, on March 7, 2026, the shareholders approved, through postal ballot, Ordinary Resolutions for the regularization of appointment of Ms. Vaishali Kalpesh Shah (DIN: 11414073) as a Director (Non- Independent) and Special Resolution for the appointment of Ms. Vaishali Kalpesh Shah (DIN: 11414073) as Whole Time Director designated as Executive Director for a period of 5 (five) years with effect from 7th March, 2026 till 6th March, 2031 and approval of payment of remuneration for a period of 3 (three) years with effect 7th March, 2026 till 6th March, 2029.

Heena Patel
Practicing Company Secretary
ACS No. 40323; COP No. 16241
UDIN: A040323H001376042
PR No. 2315/2022

HEENA PATEL CS COP. No. 16241 VADODARA COMPANY SECRETARY

Place: Vadodara
Date: 04.09.2026

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
MARKET CREATORS LTD
Creative Castle70 Sampatrao Colony,
Off Productivity Road,
Vadodara- 390005

Dear Sirs,

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, we followed provided a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Heena Patel
Practicing Company Secretary
ACS No. 40323; COP No. 16241
UDIN: A040323H001376042
PR No. 2315/2022

Place: Vadodara
Date: 04.09.2026

HEENA PATEL
CS
COP No.
16241
VADODARA
COMPANY SECRETARY

CS Heena Patel
Practicing Company Secretary

Pakakot, Near Swaminarayan Temple, Chhani, Vadodara-391740
(M) 7779018989
Email- heenapatelcs@gmail.com

Secretarial Compliance Report of
MARKET CREATORS LTD for the financial year ended on 31st March, 2026

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Market Creators Ltd., CIN- L74140GJ1991PLC016555 (hereinafter referred as 'the listed entity'), having its Registered Office at Creative Castle,70 Sampatrao Colony Off Productivity Road, Vadodara, BARODA-, Gujarat, India, 390005. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I have examined:

(a) all the documents and records made available to us and explanation provided by Market Creators Ltd ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended on 31st March, 2026 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (LODR) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

HEENA PATEL CS COP No. 16241 VADODARA *COMPANY SECRETARY*

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory / Clarification / Fine/ Show Cause Notice/ Warning etc.	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
1.	The Company has not appointed independent director within three months.	The Company has not appointed independent director within three months.	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director Fine:45000+GST and 460000+GST	The Company has taken Necessary corrective action and Compliance has been made.	The Company has made application for waiver and the BSE has waived partial Fine.
2.	The Company has to file Voting Result within two working days of conclusion of its General Meeting i.e. by 02.10.2024, but the Company has filed Voting Result on 04.10.2024	The Company has to file Voting Result within two working days of conclusion of its General Meeting i.e. by 02.10.2024, but the Company has filed Voting Result on 04.10.2024	Regulation 44(3)	Delayed submission of the voting results Fine: 10000+GST	The Company has made application for waiver and the status of waiver is awaited	The Company has made application for waiver and the status of waiver is awaited

HEENA PATEL
CS
COP No. 16241
VADODARA
COMPANY SECRETARY

3.	The Company has to appoint a qualified company secretary as the compliance officer within three months from the date of vacancy, but the Company has appointed Company Secretary on 31.07.2024	The Company has to appoint a qualified company secretary as the compliance officer within three months from the date of vacancy, but the Company has appointed Company Secretary on 31.07.2024	Regulation 6(1)	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer Fine: 30000+GST	The Company has appointed Company Secretary as the compliance officer on 31.07.2024	The Company has made application for waiver and the BSE rejected waiver application and the Company pay fine.
4.	The Company has not constituted audit committee.	The Company has not constituted audit committee.	Regulation 18(1)	Non-compliance with the constitution of audit committee Fine:128000+GST	The Company has taken Necessary corrective action and Compliance has been made.	The Company has made application for waiver and the BSE has waived partial Fine.
5.	Non-compliance with the constitution of nomination and remuneration committee	Non-compliance with the constitution of nomination and remuneration committee	Regulation 19(1)/ 19(2)	Non-compliance with the constitution of nomination and remuneration committee Fine: 128000+GST	The Company has taken Necessary corrective action and Compliance has been made.	The Company has made application for waiver and the BSE has waived partial Fine.
6.	Non-compliance with the constitution of stakeholder relationship committee	Non-compliance with the constitution of stakeholder relationship committee	Regulation 20(2)/(2A)	Non-compliance with the constitution of stakeholder relationship committee Fine: 128000+GST	The Company has not constituted stakeholder relationship committee	The Company has made application for waiver and the BSE has waived partial Fine.

HEENA PATEL CS COP No. 14241 VADODARA COMPANY SECRETARY

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observation s/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	--
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	--
3.	Maintenance and disclosures on Website: • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a	Yes	--
	separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.		--
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	There is no subsidiary of the Listed Entity

HEENA PATEL CS COP. No. 16241 VADODARA COMPANY SECRETARY

6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	--
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained,	Yes	--

HEENA PATEL
PCS
COP. No.
16241
VADODARA
COMPANY SECRETARY

	the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	-
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with	N.A.	There was no Resignation by Auditor during the review period.

HEENA PATEL CS COP No. 16241 VADODARA COMPANY SECRETARY

	paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Nil	Nil

I further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. **Not Applicable**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Vadodara
Date: 30.05.2026

Heena Patel
Proprietor
ACS No. 40323; CP No. 16241
UDIN: A040323H000552661
PR No. 2315/2022

HEENA PATEL CS COP No. 16241 VADODARA COMPANY SECRETARY

Heena Patel
Practicing Company Secretary

Pakakot, Near Swaminarayan Temple,
Chhani, Vadodara-391740
(M) 7779018989
Email- heenapatelcs@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MARKET CREATORS LTD,
Creative Castle70 Sampatrao Colony,
Off Productivity Road,
Vadodara- 390005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MARKET CREATORS LTD having CIN: L74140GJ1991PLC016555 and having registered office at Creative Castle70 Sampatrao Colony, Off Productivity Road, Vadodara- 390005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment
1	Mrs. Neela Jayantilal Shah	00060140	01/10/2014
2	Mr. Nirav Naresh Patel	09339055	08/11/2021
3	Mrs Vaishali Kalpesh Shah	11414073	11/12/2025
4	Mr. Kalpesh Jayantilal Shah	00051760	01/10/2005
5	Mr. Kirit Dhirajlal Vadalia	01961973	13/12/2024
6	Mr. Nishant Bipin Ramani	00444948	03/09/2024
7	Mrs. Kinnari Amal Patel	10790395	03/09/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 04/09/2026
UDIN: A040323H001379641
PR No. 2315/2022

CS Heena Patel
Membership No.: 40323
CP No.: 16241

Certificate by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 on the Audited Financial Statement for the year ended on 31st March 2026

We, Kalpesh J. Shah– Chief Executive Officer & Jayantilal H. Shah– Chief Financial Officer, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the Company hereby certify that:-

- We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March 2026 and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true & fair view of the Company's affairs and are following existing Accounting Standards, applicable Laws and Regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- We have indicated to the Statutory Auditors, Internal Auditors and Audit Committee:

  - that significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Market Creators Limited

Kalpesh J. Shah
Chief Executive Officer
(DIN: 00051760)

Certificate on Compliance with Code of Conduct

As provided under Regulation 26[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed compliance with code of Business Conduct and Ethics for the year ended March 31, 2025.

For Market Creators Limited

Kalpesh Jayanti Lal Shah	**Date: 05.09.2026**
Director & CEO	**Place: Vadodara**

A-809, Infinity Tower, Near Ramada Hotel
Corporate Road, Prahalad Nagar
Ahmedabad – 380 015, Gujarat, India.
+91 81600 94709 hardik@mrnp.in
LLPIN : AAG - 8793

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Market Creators Limited
70, Sampatrao Colony,
Opp. Masonic Hall, Productivity Road
Vadodara – 390007

Opinion

We have audited the accompanying standalone financial statements of Market Creators Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit / loss, other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report

Without qualifying our opinion, attention is invited to Note No. 7, 11 and 19 to the financial statements relating to securities borrowing/lending arrangement entered into by the Company with a related party in connection with banking facilities obtained by the Company. The Company has recognized the related shares as inventory together with corresponding financial obligation and has carried out fair valuation adjustments at the reporting date. Amounts paid during the year have been treated as advances/adjustments pending final settlement upon release of the related pledge/security arrangements. The ultimate settlement obligation is dependent upon contractual settlement terms and fair market valuation on the date of release of the related banking security arrangements.

Other Information

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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

Management Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 decision of users taken on the basis of these Standalone Financial Results

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 standalone 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.

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 standalone financial statements for the financial year ended 31 March, 2026 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.

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
   g. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   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, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
      iv. The management has represented that,
         a. to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
            - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
   - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
   - Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

i. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any provision towards gratuity liability for employees during the year as required under Ind AS 19 – Employee Benefits. Further, no actuarial valuation has been obtained by the Company for determination of such liability. In absence of the same, we are unable to comment upon the impact, if any, on the financial statements.

j. According to the information and explanations given to us, the management has not furnished complete details regarding dues owed to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006, for the year ended March,31,2026. Accordingly, the relevant disclosures required under the MSMED Act, 2006, in respect of payments due to such suppliers and interest thereon could not be made.

k. According to the information and explanations given to us and based on our examination of the financial statements, the Company has presented Property, Plant and Equipment at net carrying amount without separate disclosure of gross block and accumulated depreciation.

l. According to the information and explanations given to us and based on our examination of the records of the Company, the method adopted by the Company for computation of deferred tax is not fully aligned with the requirements prescribed under Ind AS 12 – Income Taxes. Nevertheless, the consequential impact pertains only to a notional Deferred Tax Liability and does not have a material effect on the financial position and results of the Company.

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

Place: Ahmedabad
Dated: 28/05/2026
UDIN: **26190650FXVTAA2447**

For **MRNP & CO LLP**
Chartered Accountants
Firm Registration No: 131809W/W100151

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

CA Hardik Surani
Designated Partner
Membership No.: 190650

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Market Creators Limited

(i) (a)
- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying all Property, Plant and Equipment them once in three years which is reasonable having regard to the size of the Company and the nature of its assets; no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory of the Company comprises equity shares held in dematerialized form. Accordingly, physical verification of inventory is carried out through reconciliation with demat statements and records maintained with the depository participants at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) During the year, the Company has been sanctioned / renewed working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of pledge of equity shares held as inventory/current assets. As informed to us and based on the terms of sanction, the Company was not required to submit quarterly returns or statements of current assets to the banks during the year.

(iii) According to the information and explanations given to us and on the basis of our examination or of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has note made investments in companies, firms, limited liability partnership or any other parties during the year.

(a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(ii)(a) of the Order is not applicable

(b) During the year the investments made and the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

During the year the Company has not provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) The Company has not provided loans or provided advances in the nature of loans. Accordingly, clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided loans or provided advances in the nature of loans. Accordingly, clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not provided loans or provided advances in the nature of loans. Accordingly, clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not provided loans or provided advances in the nature of loans. Accordingly, clause 3(ii)(f) of the Order is not applicable.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information, explanation and representations given to us, no whistle blower complaint has been received by the Company during the year.

(xii) (a)To(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 13.11 lakhs in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 51 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub Section (6) of Section 135 of Companies Act, 2013. This matter has been disclosed in note 51 to the financial statements.

Place: Ahmedabad
Dated: 28/05/2026
UDIN: **26190650FXVTAA2447**

For ***MRNP & CO LLP***
Chartered Accountants
Firm Registration No: 131809W/W100151

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

CA Hardik Surani
Designated Partner
Membership No.: 190650

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Market Creators 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 with reference to standalone financial statements of Market Creators Limited (the "Company") as of 31 March, 2026 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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.

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Ahmedabad
Dated: 28/05/2026
UDIN: **26190650FXVTAA2447**

For ***MRNP & CO LLP***
Chartered Accountants
Firm Registration No: 131809W/W100151

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

CA Hardik Surani
Designated Partner
Membership No.: 190650

MARKET CREATORS LIMITED

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

BALANCE SHEET AS ON 31ST MARCH 2026

Amt. in Lakhs

Particulars	Note	As On 31/03/2026	As On 31/03/2025
I. ASSETS			
1 **Non-current assets**			
Property, Plant and equipment	3	93.06	91.80
Financial Assets			
(i) Non-current investments	4	0.00	0.00
(ii) Other Financial Assets	5	85.50	87.77
Deferred tax Assets (net)	14	-	-
Other non-current assets	6	2.74	4.49
Total Non-current assets		**181.30**	**184.06**
2 **Current assets**			
Financial Assets			
(i) Inventories	7	1,714.64	997.78
(ii) Trade receivables	8	145.82	110.01
(iii) Cash and cash equivalents	9	4.84	20.84
(iv) Bank Balance other than cash and cash equivalents	10	280.01	1,223.10
(v) Other Financial Assets	5	1,295.01	1,515.08
Other current assets	11	1,243.68	1,154.86
Total Current assets		**4,684.00**	**5,021.66**
Total		**4,865.30**	**5,205.72**
II. EQUITY AND LIABILITIES			
1 **Equity**			
(a) Equity Share Capital	12	1,050.00	1,050.00
(b) Other Equity	13	4.20	25.10
Total equity		**1,054.20**	**1,075.10**
2 **liability**			
Non-current liabilities			
Financial Liabilities			
(i) Secured Loan		-	-
(ii) Other Financial Liabilities		-	-
Deferred tax liabilities (net)	14	2.44	1.68
Total Non-current liabilities		**2.44**	**1.68**
3 **Current liabilities**			
Financial Liabilities			
(i) Trade payables	15	1,373.34	1,592.67
(ii) Borrowing	16	594.67	606.71
(iii) Other Financial Liability	17	99.18	887.12
Provisions	18	25.52	45.71
Other current liabilities	19	1,715.95	996.73
Total Current liabilities		**3,808.66**	**4,128.94**
Total Equity and liabilities		**4,865.30**	**5,205.72**

Significant Accounting Policies and Notes on Accounts 1 & 2

As per our report attached
For MRNP & CO LLP
Chartered Accountants
ICAI Reg. No : 131809W/W100151

CA Hardik Surani
Partner
(Membership No. 190650)
UDIN : 26190650FXVTAQ2447
Place: Ahmedabad
Date: ~~20/04/2026~~ 28/05/2026

MRNP & Co. LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

For And on behalf of the Board

Vaishali Shah, Director
(DIN No.:11414073)

Kalpesh Shah, Director
(DIN No.:00051760)

Shivangi Johari
Company Secretary
(A68198)
Place: Surat
Date: 20/04/2026

Neela J. Shah

Neela J Shah, Director
(DIN No.: 00060140)
Place: Vadodara
Date: 20/04/2026

MARKET CREATORS LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026

Amt. in Lakhs

	Particulars	Note	Current Year 31/03/2026	Previous Year 31/03/2025
I.	Revenue from Operations			
	Income from Operations	20	528.13	708.72
II.	Other income, net	21	140.29	148.73
III.	**Total Revenue (I + II)**		**668.41**	**857.45**
IV.	Expenses:			
	Change in Inventory		-	(1.26)
	Employee benefits expense	22	135.70	140.91
	Finance costs	23	108.24	118.42
	Depreciation and amortization expense	3	7.04	6.18
	Other expenses	24	432.68	571.39
	Total expenses		**683.66**	**835.64**
V.	**Profit before exceptional and exceptional items and tax (III-IV)**		**(15.24)**	**21.81**
VI.	Prior Period Adjustment		4.90	3.62
VII	**Profit before tax (V + VI)**		**(20.14)**	**18.19**
VIII	Tax expense:			
	Current tax		-	-
	Deferred tax	14	0.75	0.67
IX	**Profit (Loss) for the period (VII - VIII)**		**(20.90)**	**17.52**
X	Profit/(Loss) from Discontinued Operations			
XI	Tax Expense of Discontinued Operations			
XII	Profit/(Loss) from Discontinued Operations (after Tax) (X - XI)			
XIII	Profit/(Loss) from Discontinued Operations (after Tax) (X - XI)			
XIV	Other Comprehensive Income (OCI):			
	(A) Items that will not be reclassified to Profit or Loss			
	Remeasurement of Investment in Equity Instruments			
	Remeasurement of Defined Benefit Obligation-OCI			
	(B) Income tax related to items that will not be reclassified to profit or loss			
	(B) Income tax related to items that will not be reclassified to profit or loss			
X	Earnings per equity share:			
	Basic		(0.20)	0.17
	Diluted		(0.20)	0.17

Significant Accounting Policies and Notes on Accounts 1 & 2

As per our report attached
For MRNP & CO LLP
Chartered Accountants
ICAI Reg. No : 131809W/W100151

CA Hardik Surani
Partner
(Membership No. 190650)
UDIN : 26190650FXVTAA2447
Place: Ahmedabad
Date: ~~20/04/2026~~ 28/05/2026

MRNP & Co. LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

For And on behalf of the Board

Vaishali Shah

Vaishali Shah, Director
(DIN No.:11414073)

Kalpesh Shah, Director
(DIN No.:00051760)

MARKET CREATORS LIMITED BARODA

Shivangi Johari
Company Secretary
(A68198)
Place: Surat
Date: 20/04/2026

Neela J Shah

Neela J Shah, Director
(DIN No.: 00060140)
Place: Vadodara
Date: 20/04/2026

MARKET CREATORS LIMITED

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

Amount in Lakhs

Cash Flow Statement for the year ended	31-03-2026	31-03-2025
CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	(15.24)	21.81
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	7.04	6.18
Interest and dividend income	(133.49)	(142.65)
Other Income	(6.00)	(5.00)
Financial cost	108.24	118.42
Operating cash flow before changes in working capital	**(39.46)**	**(1.24)**
Changes in working capital		
(Increase) / Decrease in trade and other receivables	95.43	(385.75)
(Increase) / Decrease in inventories	(716.86)	(11.84)
Increase / (Decrease) in trade and other payables	(318.00)	416.31
Deferred taxes	(0.75)	(0.67)
Gross cash generated form operations	**(979.64)**	**16.81**
Prior Period Adjustments / Extra Ordinary Item	(4.90)	(3.62)
Income Tax Paid & Deferred Tax	0.75	0.67
NET CASH GENERATED BY OPERATING ACTIVITIES	**(983.79)**	**13.86**
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(8.29)	(11.44)
Write off of Other Non Current Assets	1.74	2.74
Interest and dividend income	133.49	142.65
Other income	6.00	5.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	**132.95**	**138.95**
CASH FLOWS FORM FINANCING ACTIVITIES		
Financial cost	(108.24)	(118.42)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	**(108.24)**	**(118.42)**
NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(959.08)**	**34.39**
Cash and cash equivalents at the beginning of the period	1,243.93	1,209.54
Cash and cash equivalents at the end of the period	**284.85**	**1,243.93**

Notes :

The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

For MRNP & CO LLP
Chartered Accountants.
ICAI Reg. No : 131809W/W100151

CA Hardik Surani
Partner
UDIN : 26190650FXVTAA2447
Place: Ahmedabad
Date: ~~20/04/2026~~
28/05/2026

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

MARKET CREATORS LIMITED
BARODA

Kalpesh Shah, Director
(DIN No.:00051760)

Neela J Shah

Neela J Shah, Director
(DIN No.: 00060140)
Place:Vadodara
Date: 20/04/2026

Statement of Changes in Equity for the Year Ended 31st March, 2026

(a) Equity Share Capital

Amount in Lakhs

	As on 31/03/2026	As on 31/03/2025
(a) Equity share capital at the beginning of the reporting period		
Equity Shares of Rs. 10/- each issued, subscribed & fully paid		
No. of Shares	50,00,000	50,00,000
Amount	500	500
DVR Equity Shares of Rs. 10/- each issued, subscribed & fully paid		
No. of Shares	55,00,000	55,00,000
Amount	550	550
(b) Changes durring the reporting period		
Bought back during the reporting period		
No. of Shares		
Rs.		
(a) Equity share capital at the end of the reporting period		
Equity Shares of Rs. 10/- each issued, subscribed & fully paid		
No. of Shares	50,00,000	50,00,000
Amount	500	500
DVR Equity Shares of Rs. 10/- each issued, subscribed & fully paid		
No. of Shares	55,00,000	55,00,000
Amount	550	550

(b) Other Equity

	Reserves and Surplus					Other items of Other Comprehensive Income (specify nature)					
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Revaluation Reserve	Revaluation Surplus	FCMTR accounts	Net gain / (loss) on fair value of defined benefit plans	Equity instruments through Other Comprehensive Income	Other Equity
Balance at 1st April, 2024					7.58						7.58
Profit for the year					17.52						17.52
Other comprehensive income											-
Total Comprehensive Income for the previous year	-	-	-	-	**17.52**	-	-	-	-	-	**17.52**
Dividends paid											-
Dividends distribution tax paid											-
Balance as at 31st March, 2025	-	-	-	-	**25.10**	-	-	-	-	-	**25.10**
Profit for the year					(20.90)						(20.90)
Other comprehensive income					-						-
Total Comprehensive Income for the year	-	-	-	-	**(20.90)**	-	-	-	-	-	**(20.90)**
Dividends paid					-						-
Dividends distribution tax paid					-						-
Balance at 31st March, 2026		-	-	-	**4.20**	-	-	-	-	-	**4.20**

MRNP & Co. LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

1. Corporate Information

Market Creators Limited ('the Company') was incorporated as a private limited company on 1st November 1991 under the provisions of the Companies Act, 1956. The Company commenced its journey in the capital markets space in 1993, when it received membership from the Securities and Exchange Board of India (SEBI) as a Category I Merchant Banker. Building on this foundation, the Company further expanded its presence by obtaining membership from the National Stock Exchange of India Limited (NSE) in the Cash Segment in 1995, followed by membership in the Derivative Segment of NSE in 2002. The year 2004 marked a significant milestone for the Company, as it simultaneously secured membership from the Bombay Stock Exchange Limited (BSE) in the Cash Segment and also received membership from Central Depository Services India Limited (CDSL) in the Depository Segment, thereby broadening its service offerings and strengthening its foothold across major financial market platforms in India.

The Company is primarily engaged in the business of Advice-Based Broking, E-Broking Services, Depository Services, Commodities Trading, and IPO and Mutual Fund Investment Advisory Services, and proposes to start Portfolio Management Services (PMS), in short span of time and consultancy services.

2. Significant accounting policies

Basis of preparation and presentation

These financial statements have been prepared in accordance with Ind AS 1- Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit plan liabilities and share-based payments being measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.The amount mentioned in Gross Block are the net block clossign balance of the previous year.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

ii. Depreciation

Depreciation provided on property, plant and equipment is calculated on a WDV basis using the rates arrived at based on the useful lives specified as per management best estimates.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Type of Asset	Method	Useful Life
Buildings	WDV	60 years
Furniture and Fixtures	WDV	10 years
Telephone System	WDV	20 years
Computer Hardware/System/U.P.S	WDV	6 years

MRNP & Co. LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

Computer Software	WDV	6 years
Air conditioners	WDV	20 years
Water Coolers	WDV	20 years
Electrical Installation	WDV	20 years
Generator	WDV	20 years
Cars	WDV	10 years
Aquaguard classics / Refrigerators	WDV	20 years
Television	WDV	20 years
Nestle Coffee Machine	WDV	20 years
Mobile Phone	WDV	20 years
Cycle / Scooter	WDV	20 years
Franking Machine	WDV	20 years
Microwave Own	WDV	20 years

Depreciation is provided on a WDV basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

iii. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of derecognition, disposal or retirement.

b. Intangible assets

i. Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

ii. Amortisation

Amortisation is provided using the WDV method on the cost of intangible assets over their estimated useful lives and is included in the statement of profit and loss.

c. Revenue from Contracts with customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangement because it typically controls the goods or services before transferring them to the customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: Member-client agreements, account opening forms, KYC documentation executed with each client constitute the contract. Exchange membership agreements with BSE/NSE also form part of the contractual framework.

Step 2: Identify performance obligations in the contract: Each distinct service (order execution, turnover-based facilitation, DP services, advisory, margin funding, etc.) constitutes a separate performance obligation.

Step 3: Determine the transaction price: Brokerage rates (fixed or ad-valorem), exchange charges, regulatory levies, STT, SEBI fees — net of rebates and discounts contractually agreed with the client.

Step 4: Allocate the transaction price to the performance obligations in the contract: Where a single contract contains multiple obligations (e.g., execution + DP), the transaction price is allocated on a relative stand-alone selling price basis.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

(a) Revenue is recognised at the point in time when the performance obligation is satisfied, generally on the trade date for broking services.

NP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

MARKET CREATORS LIMITED
BARODA

(b) Interest income is recognized using the effective interest rate method.

(c) Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

d. Financial instruments

i. Date of Recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

ii. Initial Measurement

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii. Classification and Subsequent Measurement

A. Financial assets
Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories :

a) Amortised cost: A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through profit or loss (FVTPL) :

the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b) Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

c) Fair value through profit or loss (FVTPL): Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

B. Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity Instrument - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs. (b) Financial Liabilities Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The Company does not have any financial liability which are measured at FVTPL.

MRNP & Co. LLP FRN131809W/W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 : Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 : Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 : Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

iv. Reclassification: Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

v. Derecognition:

(A) A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:
The contractual rights to receive cash flows from the financial asset have expired, or
The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

(B) A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

vi. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii. Impairment of financial assets:

A. Trade receivables
The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward looking information affecting the ability of the customers to settle the receivables.

B. Other Financial Assets
For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

e. Employee Benefits

i. Short-term employee benefits

Short-term employee benefits include salaries and short-term bonus. A liability is recognised if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii. Provident fund

The contribution to provident fund is considered as defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

iii. Compensated absence

The eligible employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on annual basis or on termination of employment whichever is earlier. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of unutilised leave balance in the statement of profit and loss as and when they are incurred.

f. Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

g. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

h. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assess whether (i) the contract involves the use of an identified assets; (ii) the Company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i. Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any.

j. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

Contingent liabilities are not recognised but are disclosed in the notes forming part of financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are recognised when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the Company.

k. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

l. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balance with bank in current accounts, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Company's cash management.

m. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

n. Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby 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 regular revenue generating, investing and financing activities of the Company are segregated.

o. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future years. In particular, information about areas of significant estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are included below:

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

(i) Depreciation and amortization

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

(iii) Fair value of financial instruments

Financial instruments are required to be fair valued as at the balance sheet date as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

(iv) Expected credit losses on financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in Note 20.

FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

(vi) Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(vii) Leases

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

MRNP & Co. LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

Note: 3 Property, Plant and Equipment

Tangible Assets

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 01.04.2025	Additions/ (Disposals)	As at 31.03.2026	As at 01.04.2025	For the period	Additions/ (Disposals)	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	2.37	-	2.37	-	-	-	-	2.37	2.37
Buildings	24.37	-	24.37	-	0.40	-	0.40	23.97	24.37
Furniture and Fixtures	8.61	0.42	9.02	-	0.55	-	0.55	8.47	8.61
Telephone System	1.06	0.04	1.10	-	0.05	-	0.05	1.05	1.06
Computer Software	11.80	1.08	12.88	-	2.04	-	2.04	10.84	11.80
Air conditioners	6.19	2.12	8.31	-	0.37	-	0.37	7.94	6.19
Water Coolers	0.17	-	0.17	-	0.01	-	0.01	0.16	0.17
Electrical Installation	11.10	1.02	12.11	-	0.56	-	0.56	11.55	11.10
Generator	4.13	-	4.13	-	0.20	-	0.20	3.93	4.13
Cars	2.51	-	2.51	-	0.24	-	0.24	2.27	2.51
Aquaguard classics / Refrigerators	0.13	0.14	0.27	-	0.01	-	0.01	0.26	0.13
Television	1.96	-	1.96	-	0.09	-	0.09	1.87	1.96
Nestle Coffee Machine	0.20	-	0.20	-	0.01	-	0.01	0.19	0.20
Mobile Phone	4.46	-	4.46	-	0.21	-	0.21	4.25	4.46
Cycle / Scooter	0.32	-	0.32	-	0.02	-	0.02	0.30	0.32
Franking Machine	0.82	-	0.82	-	0.04	-	0.04	0.78	0.82
Microwave Own	0.02	-	0.02	-	0.00	-	0.00	0.02	0.02
Total	**80.22**	**4.81**	**85.02**	**-**	**4.80**	**-**	**4.80**	**80.23**	**80.22**

Intangible Assets

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 01.04.2025	Additions/ (Disposals)	As at 31.03.2026	As at 01.04.2025	For the period	Additions/ (Disposals)	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer Hardware/System/U.P.S	11.59	3.48	15.07	-	2.24	-	2.24	12.83	11.59
Total	**11.59**	**3.48**	**15.07**		**2.24**	**-**	**2.24**	**12.83**	**11.59**

MRNP & Co. LLP FRN131800W/W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

Note: 4 Non current Investment

	As On 31/03/2026	As On 31/03/2025
Trade Investments (unquoted)		
10 Equity Shares of ` 10 each of Pragati Sahakari Bank Ltd fully paid valued at cost	0.00	0.00
Total	**0.00**	**0.00**

Note: 5 Other Financial Assets

Non Current

Particulars	As On 31/03/2026	As On 31/03/2025
Security Deposits Unsecured, considered good		
Deposits with NSE	70.00	60.00
Deposits with MCX	4.04	6.54
Deposits with BSE	8.96	18.73
Deposits with CDSL	2.50	2.50
Total	**85.50**	**87.77**

During the current year, "Long Term Loans and Advances" have been reclassified and presented as "Other Financial Assets (Non Current)" in accordance with Ind AS 32 — Financial Instruments: Presentation and Schedule III of the Companies Act, 2013. Previous year figures have been regrouped / reclassified accordingly to conform to current year presentation.

Current

Particulars	As On 31/03/2026	As On 31/03/2025
Unsecured, considered good		
Deposits	1,294.92	1,514.97
Salary Advanced	0.09	0.11
Total	***1,295.01***	***1,515.08***

During the current year, "Short Term Loans and Advances" have been reclassified and presented as "Other Financial Assets (Current)" in accordance with Ind AS 32 — Financial Instruments: Presentation and Schedule III of the Companies Act, 2013. Previous year figures have been regrouped / reclassified accordingly to conform to current year presentation.

Note: 5 Other non-current assets

Particulars	As On 31/03/2026	As On 31/03/2025
Exp. For increase of share capital (DVR)	0.76	0.52
Exp. For increase of authorised share capital	1.55	3.10
Right issue exp	0.43	0.87
Total	**2.74**	**4.49**

Other non current assets includes miscellaneous expenditure to the extent written off in 5 equal year installment started from F.Y. 2022-23.

Note: 7 INVENTORIES

Particulars	As On 31/03/2026	As On 31/03/2025
Shares and Securities - Borrowed	1,709.18	992.32
Shares and Securities - Own	5.46	5.46
Total	**1,714.64**	**997.78**

Inventories of shares and securities are classified as under:

(a) Borrowed shares and securities: The Company has entered into a securities lending / borrowing arrangement with a related party whereby equity shares were transferred to the demat account of the Company for the purpose of pledge against credit facilities obtained from banks/financial institutions. The said shares have been classified as inventory in view of the nature of business of the Company and are recognized together with corresponding financial obligation towards the counterparty. The inventory and corresponding obligation are measured/adjusted at fair value at each reporting date in accordance with the applicable accounting policies. Due to special nature of the transaction is not covered by IND AS 2 and IND AS 109. Amounts paid by the Company during the year against the aforesaid arrangement have been considered as advances/adjustments against the final settlement obligation. The final settlement value shall be determined upon release/discharge of the related banking facilities and corresponding pledge of shares, after considering the fair market value and contractual adjustments, if any. Management is of the opinion that the aforesaid accounting treatment appropriately reflects the substance of the transaction and the underlying rights and obligations of the parties.

Legal title, and the risks and rewards of ownership, in respect of the borrowed securities continue to vest with the respective lenders, and the Company carries a corresponding obligation to return securities of identical description and quantity to the lenders. Accordingly, such borrowed securities are not inventory in the strict sense of the term and partake of the character of a contingent asset.

However, in order to fairly reflect, on the face of the Balance Sheet, the asset against which the secured borrowing has been availed, and to meet the presentation requirements of Schedule III to the Companies Act, 2013, the borrowed securities have been recognised under "Inventories" at 100% of their prevailing market value (previous year: 45%), being the loan-to-value at which finance has been drawn against them.

(b) Own shares and securities are valued at the lower of cost and net realisable value. Inventory includes equity shares amounting to Rs. 5.46 lakh. Trading in the said shares is presently suspended by SEBI/Stock Exchange. The management has assessed the realizable value of such inventory based on available information and estimates.

MRNP & Co. LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

Note: 8 Trade Receivables		
Particulars	As On 31/03/2026	As On 31/03/2025
Unsecured, Considered Good more than 3 months	17.55	15.24
Unsecured, Considered Good less than 3 months	128.27	94.77
Less: Allowance for Doubtful Debts		
Total	**145.82**	**110.01**

Before accepting any new customer, the company has appropriate levels of control procedures which ensures the potential customer's credit quality and the same

Movement in allowance for doubtful debts		
Balance at the beginning of the year	-	
Allowance for doubtful debts during the year	-	
Reversal of allowance for doubtful debts during the year	-	
Balance at the end of the year	**145.82**	**110.01**

Note: 9 Cash and cash equivalents		
Particulars	As On 31/03/2026	As On 31/03/2025
Balances with banks		
Current Accounts	3.72	18.96
Cash on hand	1.12	1.88
Total	**4.84**	**20.84**

During the current year, Bank Deposits with maturity of more than 12 months have been reclassified from "Cash and Cash Equivalents" to "Bank Balances Other than Cash and Cash Equivalents" to ensure compliance with Ind AS 7 and Schedule III of the Companies Act, 2013. Previous year figures have been regrouped / reclassified accordingly to conform to current year presentation.

Note: 10 Bank Balance other than Cash and cash equivalents		
Particulars	As On 31/03/2026	As On 31/03/2025
Bank deposits with more than 12 months maturity	280.01	1,223.10
Total	**280.01**	**1,223.10**

Note: 11 OTHER CURRENT ASSETS		
Particulars	As On 31/03/2026	As On 31/03/2025
Advance Stamp Duty A/c	0.00	0.22
Bishop Venture LLP	-	1.40
Bad Delivery - NSE	-	1.00
Mani Market Creators Limited*	1,206.99	1,108.41
India Capital Market	10.04	10.04
Interest Receivable	1.27	-
Parth Fashion	5.46	-
SEBI Turnover Fees Receivable	-	(0.38)
TDS Receivable - A. Y. 24-25	-	14.47
TDS Receivable - A. Y. 25-26	-	15.75
TDS Receivable - A. Y. 26-27	14.13	-
TDS Receivable - NSE FO	5.24	3.00
TDS Receivable on B/h of Client	0.00	0.00
TDS Recoverable (BSE/NSE/NSCCL/GCML)	0.56	0.94
Total	**1,243.68**	**1,154.86**

*Advance adjustment against future securities settlement obligation

Note: 12 SHARE CAPITAL		
Particulars	As On 31/03/2026	As On 31/03/2025
11.1 SHARE CAPITAL		
Authorised		
Equity Shares of ` 10 each		
1,00,00,000 (Previous year 1,00,00,000) equity shares	1,000.00	1,000.00
DVR Equity Shares of ` 10 each		
5500000 equity shares	550.00	550.00
Issued Subscribed and paid up		
Equity Shares of ` 10 each		
5000000 equity shares	500.00	500.00
DVR Equity Shares of ` 10 each		
5500000 equity shares	550.00	550.00
Total	**1,050.00**	**1,050.00**

The Company has two class of shares referred to as equity shares and DVR equity Shares having a par value ` of 10/-. Each holder of equity shares is entitled to one vote per share. While Holder of DVR equity Shares has no entitled to Voting rights While equity Shares is freely transferable. The DVR equity Shares are not entitled to be transferred except inter se among three DVR equity Share holder. The DVR equity Shares are entitled to twice the rate of dividend to that of the rate payable to equity Share Holder. DVR equity Share are not entitled to be listed.

Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows.

Name of Shareholder	Equity Shares			
	As On 31/03/2026		As On 31/03/2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Late)	20,57,352.00	42.39	21,19,491.00	42.39
Mr. Rashmikant Acharya (Late)	13,40,000.00	26.80	13,40,000.00	26.80

MNP & Co. LLP FRN131809W/W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

DVR Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows.

Name of Shareholder	DVR Equity Shares			
	As On 31/03/2026		As On 31/03/2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Late)	1,50,000.00	2.73	1,50,000.00	2.73
Mr. Rashmikant Acharya (Late)	1,00,000.00	1.82	1,00,000.00	1.82
Mani Market Creators Limited	52,50,000.00	95.45	52,50,000.00	95.45

Note: 13 OTHER EQUITY

Particular	As On 31/03/2026	As On 31/03/2025
Retained Earnings		
Opening balance	25.10	7.58
(+) Net Profit/(Net Loss) For the current year	(20.90)	17.52
Closing Balance	**4.20**	**25.10**

Note: 14 DEFERRED TAXES

Particulars	As On 31/03/2026	As On 31/03/2025
Deferred Tax Assets / (Liabilities)	(2.44)	(1.68)
Total	**(2.44)**	**(1.68)**

In accordance with the applicable Indian Accounting standard, the Company has considered Deferred tax assets and liability arising on account of timing differences as on year end. Hence provision for deferred taxes are made at the end of the year.

Calculation of Deferred Tax

Particular	DEP Method
	As on 31/03/26
Depreciation as per Income Tax Act	9.45
Less:	
Depreciation as per Companies Act	7.04
Timing Difference	**2.41**
Deferred Tax Liability/(Assets) @31.20% Provision	0.75
Deferred Tax Liability/(Assets) as on 31/03/25	**1.68**
Deferred Tax Liability/(Assets) as on 31/03/26	**2.44**
Deferred expense for Current Year (Deferred Tax)	**0.75**

Note: 15 TRADE PAYABLES

Particulars	As On 31/03/2026	As On 31/03/2025
Sundry Creditors for goods	0.46	0.39
Sundry Creditors for services	4.23	3.87
Client Accounts	1,368.65	1,588.41
Total	**1,373.34**	**1,592.67**

Trade Payables Ageing

31-Mar-26

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	1,352.99	0.65	1.18	18.51	1,373.34
(iii) Disputed Dues- MSME					-
(iv) Disputed Dues- Others					-
(v) Unbilled					-
Total	**1,352.99**	**0.65**	**1.18**	**18.51**	**1,373.34**

31-Mar-25

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	1,572.72	1.25	0.33	18.37	1,592.67
(iii) Disputed Dues- MSME					-
(iv) Disputed Dues- Others					-
(v) Unbilled					-
Total	**1,572.72**	**1.25**	**0.33**	**18.37**	**1,592.67**

The Management of the Company states that the Company has not maintained a separate bifurcation of its trade payables into dues payable to Micro, Small and Medium Enterprises (MSMEs) and dues payable to other creditors.

The Company has not received any confirmation or declaration from its suppliers / vendors regarding their registration status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. In the absence of such information, it is not practicable for the Management to identify and classify the outstanding trade payables accordingly.

MAPP & Co LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

Consequently, the disclosures as required under Section 22 of the MSMED Act, 2006 and as mandated under Schedule III of the Companies Act, 2013 with respect to amounts due to MSMEs have not been made in these financial statements.

The Management confirms that to the best of its knowledge and belief, no interest has been paid or is payable under the provisions of the MSMED Act, 2006 during the year.

Note: 16 BORROWING

Particulars	As On 31/03/2026	As On 31/03/2025
Loan Against Security (Secured working capital loan)	594.67	606.71
Total	**594.67**	**606.71**

Secured against pledge of Equity shares

Note: 17 OTHER FINANCIAL LIABILITIES

Particulars	As On 31/03/2026	As On 31/03/2025
Bank Over Draft	-	784.73
Client Margin Accounts	99.18	102.39
Total	**99.18**	**887.12**

Note: 18 PROVISIONS

Particulars	As On 31/03/2026	As On 31/03/2025
Provision for employee benefits		
Salary & Reimbursements	22.32	34.51
Contribution to PF & ESIC	0.89	1.05
Provision for Income & expenses	2.31	10.16
Total	**25.52**	**45.71**

Note: 19 CURRENT LIABILITIES

Particulars	As On 31/03/2026	As On 31/03/2025
(i) Other Current Liabilities		
Mani Market Creators Limited*	1,709.18	992.32
Other Current Liabilities	2.64	2.72
Duties & Taxes	4.17	2.68
Total	**1,715.99**	**997.73**

*Financial Liability Against Securities Borrowing Arrangement

Note: 20 INCOME FROM OPERATIONS

Particulars	As On 31/03/2026	As On 31/03/2025
Charges, brokarges and operation income	528.13	708.72
Total	**528.13**	**708.72**

Note: 21 OTHER INCOME

Particulars	As On 31/03/2026	As On 31/03/2025
Interest / Compensation Income	133.49	142.65
Rent Received	6.00	5.00
Interest on Income Tax Refund	0.80	-
Management Consultancy Service Fees	-	0.80
Scrap Sales	-	0.28
Dividend Income on Shares (PSBL)	0.00	0.00
Total	**140.29**	**148.73**

Note: 22 Employee Benefit Expense

Particulars	As On 31/03/2026	As On 31/03/2025
Employee Benefits Expense		
Salaries and incentives	129.01	131.81
Contributions to Provident and ESIC fund	6.29	6.94
Staff welfare expenses	0.39	2.16
Total	**135.70**	**140.91**

Note: 23 Finance Cost

Particulars	As On 31/03/2026	As On 31/03/2025
Finance Cost		
Interest expense	104.66	114.85
Bank Charges	0.05	0.07
Bank Charges ECMS Collection	0.01	0.02
Bank Guarantee Chrages	3.51	3.48
Total	**108.24**	**118.42**

MRNP & Co. LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

Note: 24 Other Expense

Particulars	As On 31/03/2026	As On 31/03/2025
Other expenses		
Audit Fees		
Statutory & Internal audit fees	3.37	2.97
Nse/Bse Expenses	324.32	452.65
Administration and other expenses	104.99	115.77
Total	**432.68**	**571.39**

MRNP & Co. LLP
FRN131809W/ W100151
AHMEDABAD
Chartered Accountants

MARKET CREATORS LIMITED
BARODA

25 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at 31 March 2026		Carrying value		Fair value:	
Particulars	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2
Financial assets					
Investments (excluding subsidiary)*	-	0.00	0.00	0.00	-
Trade receivables	-	145.82	145.82	-	-
Cash and cash equivalents	-	4.84	4.84	-	-
Bank balance other than Cash and cash equivalents	-	280.01	280.01	-	-
Other financial assets non current	-	85.50	85.50		
Other financial assets current	-	1,295.01	1,295.01	-	-
	-	**1,811.18**	**1,811.18**	-	-
Financial liabilities					
Trade payables	-	1,373.34	1,373.34	-	-
	-	**1,373.34**	**1,373.34**	-	-

As at 31 March 2025		Carrying value		Fair value:	
Particulars	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2
Financial assets					
Investments (excluding subsidiary)*	-	0.00	0.00	0.00	-
Trade receivables	-	110.01	110.01	-	-
Cash and cash equivalents	-	20.84	20.84	-	-
Bank balances other than cash and cash equivalents	-	1,223.10	1,223.10	-	-
Other financial assets non current		87.77	87.77		
Other financial assets current	-	1,515.08	1,515.08	-	-
	-	**2,956.79**	**2,956.79**	-	-
Financial liabilities					
Trade payables	-	1,592.67	1,592.67	-	-
	-	**1,592.67**	**1,592.67**	-	-

The company does not have any financial asset or liabilities measured at fair value through other comprehensive income.

The company has not separately disclosed the fair values for financial assets and liabilities, because their carrying amounts are a reasonable approximation of the fair values.

B Measurement of fair values

Valuation technique used to determine fair values: Specific valuation technique to value financial instruments like: i. Use of quoted market prices for financial instruments traded in active markets. ii. For other financial instruments - discounted cash flow analysis.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments: (i) Credit risk; (ii) Liquidity risk; and (iii) Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including trade receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Company has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term borrowings. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency, hence no liquidity risk is perceived.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flows

31-Mar-26	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	1,373.34	1,373.34	-	-	-
Total	1,373.34	1,373.34	-	-	-

31-Mar-25	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	1,592.67	1,592.67	-	-	-
Total	1,592.67	1,592.67	-	-	-

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities. The Company is not exposed to any significant market risks.

Interest rate risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

v. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

26 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Contingent Liabilities	-	-
b) Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
c) Claims against the Company not acknowledged as debts	-	-

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

27 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Earnings		
Loss for the year attributable to equity shareholders for calculation of basic and diluted EPS	(20.90)	17.52
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	1,05,00,000.00	1,05,00,000.00
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In Lakhs)	1,05,00,000.00	1,05,00,000.00
Basic earnings per share	(0.20)	0.17
Diluted earnings per share	(0.20)	0.17
Nominal value per share	10.00	10.00

MRNP & Co. LLP FRN131809W/ W100151 AHMEDABAD Chartered Accountants

MARKET CREATORS LIMITED BARODA

28 Related Party Disclosures

As per IndianAccounting Standard on related party disclosures (IND AS 24), the namesof the related paty as follows

A Name of the Realted paties

(a) Key Management Personnel & their relatives

Mr. Kalpesh J.Shah – Whole time Director
Mrs.Neela J. Shah - Whole time Director
Mrs.Vaishali K. Shah - Whole time Director
Dr. J. H. Shah (Late)
Mrs. Y. Y. Shah
Mrs. Vidhi K Shah
Mr. Rashmikant Acharya (Late)
Mrs. Bina R Acharya
Mrs. Dipika R Acharya
Mr. Vivan K Shah

(b) Other relatives

Mani Market
H.D.Shah (HUF)
J. H.Shah (HUF)
K. J. Shah (HUF)
Y. H. Shah (HUF)

(c) Enterprise having key management personnel in common

BISHOP EVENT SERVICES LLP
BISHOP VENTURE LLP

B Transcation with Realted paties

Transactions	Related Party	As at 31 March 2026	As at 31 March 2025
Advance against future share settlement	Mani Market Creator Limited	390.32	52.03
Director Remuneration	Mr. Kalpesh J.Shah	8.87	8.87
Director Remuneration	Mrs.Neela J. Shah	5.53	5.03
Director Remuneration	Mrs.Vaishali K. Shah	6.59	5.83
Salary	Mrs. Vidhi K Shah	3.59	3.59
Salary	Mr. Rashmikant Acharya	5.62	5.62
Salary	Mrs. Bina R Acharya	4.01	4.01
Salary	Mrs. Dipika R Acharya	5.44	5.44
Salary	Mr. Vivan K Shah	4.13	0.84
Salary	Jayntilal Shah	6.17	9.26
Business promotion Expense	BISHOP EVENT SERVICES LLP	1.00	0.58
Rent Income	BISHOP VENTURE LLP	6.00	5.00
Management Consultancy Services	BISHOP VENTURE LLP	-	0.80
Membership fees expense	BISHOP VENTURE LLP	1.12	1.10
Compensation Income	Mani Market Creator Limited	56.84	46.45

C Balances with Related Party

Transactions	Related Party	As at 31 March 2026	As at 31 March 2025
Advance against future share settlement	Mani Market Creator Limited	1,206.99	1,108.41
Creditor	BISHOP EVENT SERVICES LLP	(0.15)	-
Loan - Other Current Liabilities	Mani Market Creator Limited	1,709.18	992.32

M R N P & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

MARKET CREATORS LIMITED
BARODA

29 Key Ratios

Ratio	Numerator	Denominator	31-03-2026	31-03-2025	% variance	Remarks
a) Current Ratio	Total current assets	Total current liabilities	1.23	1.22	0.01	
b) Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	NA	NA	NA	
c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	NA	NA	NA	
d) Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	(0.02)	0.02	(2.19)	The company recorded a net loss this year, compared to a profit in the previous year.
e) Inventory turnover ratio	NA	NA	NA	NA	NA	
f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	3.62	6.44	(0.44)	The company's sales declined compared to the previous year.
g) Trade payables turnover ratio	NA	NA	NA	NA	NA	
h) Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.60	0.79	(0.24)	
i) Net profit ratio	Profit for the year	Revenue from operations	(0.04)	0.02	(2.60)	The company recorded a net loss this year, compared to a profit in the previous year.
j) Return on Capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(0.12)	(0.09)	0.31	The company recorded a net loss this year, compared to a profit in the previous year.
k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	

MRNP & Co. LLP
FRN131809W/
W100151
AHMEDABAD
Chartered Accountants

MARKET CREATORS LIMITED
BARODA