



24TH ANNUAL REPORT

(2015-2016)

MARKET CREATORS LIMITED

**"Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall,
Productivity Road, Vadodara - 390 007**

Email: info@marketcreators.net Website: www.sharemart.co.in

Corporate Information

BOARD OF DIRECTORS

Dr. J. H. Shah (Chairman / Wholetime Director)
Mr. Rashmikant Acharya (Wholetime Director)
Mr. Kalpesh Shah (Wholetime Director)
Mrs. Neela J. shah (Whomen Director)
Mr. Yatish Harkisondas Shah (Director)
Mrs Bina Rashmikant Acharya (Alternate Director to Mr. Yatish H. Shah)

Mr. Narendra Shah (Independent Director)
Mr. Chirag Patel (Independent Director)
Mr. Amal R. Patel (Independent Director)
Mr. Prakashchandra G. Juthani (Independent Director)
Mr. Hemant Prabhakar Shah (Independent Director)

AUDITORS

Shah & Talati, Chartered Accountants, Nadiad.

SHARE REGISTRARS

Dealing Office:

Link Intime India Pvt Ltd B-102 & 103,
Shangrila Complex, Near Radhakrishna Char
Rasta,

Registered Office :

Link Intime India Pvt Ltd C-13, Pannalal Silk
Mills Compound, L.B.S. Marg, Bhandup
(W), Mumbai - 400 078123

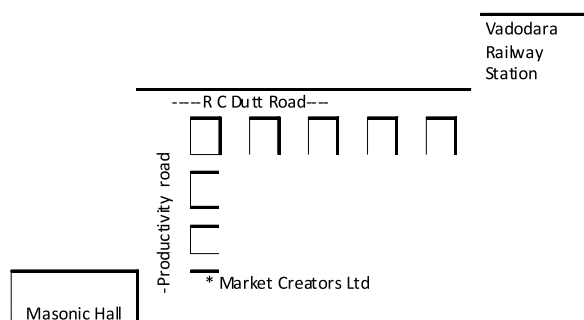
REGD OFFICE

"Creative Castle" 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara: 390 007
Email: info@marketcreators.net Website: www.sharemart.co.in

The practice of distributing copies of notice at the Annual General Meeting has been discontinued.

A Request : For appropriate replies to queries if any related to the statement herein please intimate the same at the Registered Office, 48 hours before the meeting. We solicit your kind Co-operation.

Route Map of AGM Venue - Regd. Office



NOTICE TO SHAREHOLDERS

Notice is hereby given that 24th Annual General Meeting of the Shareholders of **Market Creators Limited** will be held at the Registered Office of the Company, "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara, 390 007, on Friday, 30th September 2016, at 11.30 a.m. to transact the following business as:

Ordinary Business:

1. To receive consider and adopt audited Balance Sheet and Profit and Loss Account for year ended on March 31, 2016 along with Auditor's and Director's Report thereon.
2. To appoint a Director in place of Mr. Kalpesh J Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mrs. Neela J Shah, who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint member of Audit committee, Remuneration committee and Shareholders/Investors Grievances committee. The continuing members are proposed to be reappointed.
5. To appoint Auditors SHAH & TALATI and fix their remuneration. Ordinary Resolution:
Resolved that pursuant to Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s Shah & Talati, Chartered Accountants, Nadiad be and are hereby appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.

Special Business:

6. To institute the position of Chairman Emeritus

The Board recommends all the above resolution for your approval.

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. The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. 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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No.13. The Company will also send communication relating to remote e-voting which *inter alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
5. 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.
6. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. The company has notified closure of Register of Members and Share Transfer Books from 27.09.2016 to 29.09.2016 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in their PAN to their Depository Participants with whom they are maintaining their demand accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Those members are advised to avail of the nomination facility by filling the prescribed Form (in duplicate) with the Investors Services Department. Such Members holding shares in dematerialized form are requested to contact their depository participant, for recording their nominations.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding to the same order of names are requested to send the share certificates to Link Intime for consolidation into a single folio.
12. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
13. **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 Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the 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').
 - (ii) The facility for voting through electronic voting system shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through electronic voting system.
 - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iv) The Company has engaged the services of Link Intime ('Link Intime') as the Agency to provide e-voting facility.
 - (v) The Board of Directors of the Company has appointed Shri Hitesh K Shah, a Practicing Chartered Accountant, partner, Shah & Talati, as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (vi) **Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23rd September, 2016.**
 - (vii) **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. 23rd September, 2016 only shall be entitled to avail the facility of remote e-voting.**
 - (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 a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along within the consolidated scrutinizer's report shall be placed on the website of the Company www.sharemart.co.in . 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 Meeting i.e. 30th September, 2016.
 - (x) **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 10:00 a.m. (IST) on 27th September, 2016 and ends on 5:00 p.m. (IST) 29th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID, Which will be
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed along with name and address on sticker affixed on envelop. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN related to MARKET CREATORS LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The proposal for instituting the position of Chairman Emeritus is initiated and the Board recommends the approval thereof. The Board of Directors shall be entitled to intimate the Chairman emeritus the fixed terms of appointment. This proposal is made for the benefit of the Promoter Directors and they shall be deemed to be interested in the appointment.

Disclosure as to Interest of Directors (as to entire agenda):-

- a) Dr Jayantilal H.Shah, Mr. Kalpesh J. Shah, Mr. Rashmikant Acharya, Mrs. Neela J. Shah & Mrs. Bina Acharya, the Directors of the Company is concerned or interested in resolution referred in item no.2 & 6 for the Institution.
- (b) The position of Chairman emeritus.
- (c) Mrs. Neela J Shah, Director of the Company is concerned or interested in resolution referred in Item no.3 of self Appointment.
- (d) None of the directors of the Company is any way, concerned or interested in the above resolutions except as mentioned herein above.

Date: 31st July, 2016

Place: Vadodara

**By order of Board
For Market Creators Limited
S/d
Dr. J. H. Shah (Chairman)**

DIRECTOR'S REPORT

To,
The Members of Market Creators Limited
Ladies and Gentlemen,

The Directors present herewith their **24th Annual Report** on the affairs of the company together with the audited statement of accounts for the year ended on **31st March, 2016**.

FINANCIAL RESULTS:

The working results of your company for the financial year under report are as under:

(Rs. in Lacs)

Particular	Current Year (2015-2016)	Previous Year (2014-2015)
Total Income	581.77	734.48
Profit before finance cost, depreciation and taxation	67.75	143.11
Financial Cost	145.33	121.29
Depreciation	15.52	15.05
Net profit / (loss) for the year before exceptional item	(93.10)	6.77
Add: Exceptional Item	-	-
Net profit / (loss) for the year after exceptional item	(93.10)	6.77
Less: Taxation	(1.62)	-0.57
Net profit / (loss) for the year after taxation	(91.48)	7.33
Add: Balance brought forward from the previous Year	85.09	77.76

DIVIDEND:

In view of the current market scenario your Board does not recommend any dividend.

OPERATION / ACHIEVEMENTS / FUTURE PROSPECTS:

With the improved stock market scenario, the total income of the Company has gone up from Rs.583.88 lacs to 734.48 lacs. The Company is gradually consolidating its business and is trying to explore new areas of expansion. However, in view of the fact that the Market has not matched to the level, the stock broking operation are under pressure. As the company is the member of National Stock Exchange of India Limited in Capital, F & O segment and Currency derivatives segment and the Member of Bombay Stock Exchange Limited in Capital and F & O segment, and also has Depository Participants status with The Central Depository Services (India) Limited and its associate is the Member of Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited. Your company has expanded its presence and the prospects of the company and its business looks robust.

PARTICULARS OF EMPLOYEES:

As there was no employee who is drawing remuneration of Rs.5,00,000/- per month or Rs. 60,00,000/- per annum. No particulars are required to be furnished under section 197(12) of the Companies Act, 2013 ('the Act'), read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended.

STATUTORY AUDITORS

M/s SHAH & TALATI - Chartered Accountants, hold the office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have confirmed their eligibility to the effect that their reappointment, if made, would be within the prescribed limits under the Act and they are not disqualified for reappointment.

SECRETARIAL AUDITOR

The Board has appointed **Mr. Pratik Ardeshta**, practicing Company Secretary to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith as Annexure – II to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) of the Companies Act, 1956, your Directors hereby confirm that,

- a) In the preparation of these Annual Accounts for the year ended March 31, 2016, applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departure from the same.
- b) These accounting policies are applied consistently and have made judgment and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of your company as on 31st March, 2016 and in the case of Profit and Loss Account, of the loss of the company for the year ended on that date.
- c) Proper and sufficient care has been taken, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.
- d) These annual accounts have been prepared on a "going concern" basis.

CORPORATE GOVERNANCE:

As per the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance is made part of this report and a certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this report. Also a certification by the Whole-time director (CEO) confirming compliance by all the Board members & Senior Management Personnel with company's code of conduct are made a part of the Annual Report and is annexed herewith.

The basic objective of corporate governance is ensuring commitment of the Board of Directors in managing the company in a transparent manner for maximizing long term shareholder value. A detailed report on the status of implementation of the Corporate Governance is as under:

Report on Corporate Governance:

1. Company's Philosophy on Code of Governance :

The basic philosophy of corporate governance in the company is to achieve business excellence and enhance shareholders value. Our employees are committed to offer efficient and courteous service, to promote excellence and improvement in the quality of service. We value our customers' feedback. The Company also respects the inalienable rights of its investors and other stakeholders to information on the performance of the Company based on highest professional, ethical and financial reporting standards.

As per guidelines applicable, Board of Directors' composition in terms of Interested Directors and Independent Directors is in accordance with the listing requirement.

2. Board of Directors :

The Present strength of the Board of Directors is Eleven (11), out of which Five (5) are Independent Non-Executive Directors. The remaining Six (6) Directors comprises of One Executive Chairman, two (2) are Whole-time Directors and other three (3) are executive directors. The constitution of the Board confirms compliance in respect of appointing independent directors in terms of the Listing Agreement.

During the financial year ended 31st March, 2016, Four (4) Board Meetings were held as per Statutory requirements on 30th May, 31st July, 31st October 2015 and 30th January, 2016. The maximum time gap between any two meetings was not more than four months.

The composition of the Board of Directors, the attendance of each Director on Board Meetings & the Annual General Meeting (AGM) and also the number of other Board of Directors or Board Committees of which he is Member/Chairman, are as under:

Name of the Director	Category	Attendance		No. of other Directorships and Committee Memberships/Chairmanships		
		Particular		Other Directorships	Committee Memberships	Committee Chairmanships
		Board Meetings	Last AGM			
Dr. Jayantilal H. shah	Executive/	4	Yes	1	NIL	NIL
	Director/					
	Chairman					
Mr. Rashmikant Acharya	Whole Time Director	4	Yes	1	NIL	NIL
Mr. Kalpesh J. shah	Whole Time Director	4	Yes	1	3	NIL
Mrs. Neela Jayantilal Shah	Director	2	No	NIL	NIL	NIL
Mr. Yatish Harkisondas Shah	Director	NIL	No	NIL	NIL	NIL
Mrs Bina Rashmikant Acharya	Alternate Director of Yatish H Shah	2	No	NIL	NIL	NIL
Mr. Narendra R. Shah	Independent Director	4	Yes	1	NIL	NIL
Mr. Chirag J. Patel	Independent Director	4	Yes	1	NIL	3
Mr. Amal R. Patel	Independent Director	4	Yes	NIL	3	NIL

Name of the Director	Category	Attendance		No. of other Directorships and Committee Memberships/Chairmanships		
		Particular				
		Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Prakashchandra G. Juthani	Independent Director	4	Yes	NIL	NIL	NIL
Mr. Hemant Prabhakar Shah	Independent Director	1	No	NIL	NIL	NIL

Notes:

- (i) None of the above Directors is a member in more than 10 committees or acts as Chairman of more than 5 Companies across all Companies in which he is a Director.
- (ii) Number of other Directorships held by the Directors, as mentioned above, do not include alternate directorships and directorships held in foreign companies, Section 25 companies and Indian private limited companies besides trustee/membership of managing Committees of various trusts and other bodies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with revised clause 49 of the Listing Agreements and reflects the Membership/Chairmanship of the Audit Committee and Share holders/Investors Grievance Committee alone of all other Public Limited Companies.

The Company has a system to circulate and provide adequate information to the Board including as required under Annexure-IA of Clause 49 of the Listing Agreement(s) to enable the Board to take informed decisions. The compliance report of all laws applicable to the Company as prepared and complied by the Compliance Officer is circulated to all the Directors along with the Agenda and placed/reviewed in each Board Meeting.

The Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company and the same has been posted on the website of the Company.

3. Remuneration Committee :

The Remuneration Committee constituted in pursuance of the provisions of the Listing Agreement and the Act, consisting of two Non-executive Independent Directors and one Executive Director, Chaired by Mr. Chirag J. Patel, Mr. Amal R. Patel and Mr. Kalpesh J. Shah are members of the committee. The Remuneration Committee of the company is empowered to recommend/review the remuneration packages of Managing/Whole time directors including executive directors and the relatives of directors based on their performance and on review of their achievements.

The terms of reference of the Remuneration Committee are as per the guidelines of the Central Government/ Listing Agreement with Stock Exchange. The Committee met on 30th May, 2015 and on 31st October, 2015 during the year and there were no issue for consideration within the prescribed scope/terms of reference of the committee.

Board recommends that the current members of the committee are to be continued.

Remuneration to the Directors:

At present, the Company does not have any policy for payment of remuneration to non-executive directors including non-executive independent directors except by way of sitting fees. The details of remuneration paid to all the Directors for the financial year ended on 31st March, 2016, are set out below:

Name of Director	Sitting Fees	Remuneration	Total (₹)
Dr. J. H. Shah	Nil	9,04,500/-	9,04,500/-
Mr. Rashmi Acharya	Nil	5,40,000/-	5,40,000/-
Mr. Kalpesh J. Shah	Nil	8,77,500/-	8,77,500/-
Mrs. Neela J. Shah	Nil	4,81,478/-	4,81,478/-
Mr. Yatish H Shah	Nil	Nil	Nil
Mr. Narendra R. Shah	4,000/-	Nil	4,000/-
Mr. Amal R. Patel	12,000/-	Nil	12,000/-
Mr. Chirag J. Patel	12,000/-	Nil	12,000/-
Mr. Prakashchandra G. Juthani	4,000/-	Nil	4,000/-
Mr. Hemant Prabhakar Shah	1,000/-	Nil	1,000/-

4. Audit Committee of the Board :

The Audit Committee of the Board was constituted on 30-04-2007. Presently the Audit Committee comprises of three Directors chaired by an independent director Mr. Chirag J. Patel, Besides Executive Director Mr. Kalpesh J. Shah and an independent director Mr. Amal R. Patel are members of the committee. The Audit Committee is a bridge between the Board of Directors and the company. The Committee held four meetings during the year on 30th May, 2015, 31st July, 2015, 31st October, 2015 and 30th January, 2016. All the members of the committee attended the aforesaid meetings.

The role and the terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and the Act. These include:

- “Overseeing the company’s financial reporting process and the disclosure of financial information;
- “ Review of annual and quarterly financial statements with the management before submission to the Board of Directors;
- “ Review of the Adequacy of internal control systems with the management, external and internal auditors and review of the company’s financial risk and management policies;
- “ Verification of the securities under investment portfolio and ensuring sound functioning, compliance with various statutory laws ; and
- “ Provide an open Avenue of communication between the Independent Auditor, Internal Auditor and the Board of Directors.

Board recommends that the current members of the committee are to be continued.

5. Investors/Shareholder Grievance Committee:

The committee constituted by the Board comprises of Mr. Chirag J. Patel, a non-executive independent director as Chairman, and Mr. Amal R. Patel, a non-executive independent director with Mr. Kalpesh J. Shah, an executive director, as its members.

The committee held Two (2) meetings during the year on 31st October, 2015 & 30th January, 2016. All the members of the committee attended the aforesaid meetings.

The committee looks into various matters relating to:

- Expedient redressal of investor's grievances;
- Transfer and transmission of shares;
- Issue of duplicate share certificates;
- Approval of split and consolidated requests;
- Review of shares dematerialized; and
- All other matters related to shares.

During the year 2015-2016, all complaints received, have been redressed to the satisfaction of the complainants. There were no outstanding complaints as on the date of the Balance sheet.

All valid requests for share transfers received during the year have been acted upon and there were no shares pending for transfer as on March 31, 2016.

Board recommends that the current members of the committee are to be continued.

6. General Body Meetings :

The location and time of the General Meetings held during the last three years is as follows:

AGM/ EGM	Date	Venue	Time	No. of special resolution passed
AGM	9/30/2013	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	11.30 a.m.	Nil
AGM	9/30/2014	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	11.30 a.m.	Nil
AGM	9/30/2015	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	11.30 a.m.	12

7. Notes on Directors seeking Appointment/Re-appointment :

Dr. Kalpesh J. Shah and Mrs. Neela J. Shah are retiring by rotation and they are being eligible to offer themselves for reappointment.

8. Disclosures:

- There are no materially significant related party transactions entered into by the company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large. The register of contracts containing the transactions in which the Directors are interested is placed before the Board regularly for its approval.
- Transactions with the related parties are disclosed in Note 2.21 to the financial statements in the Annual report.
- The Company has generally complied with all the mandatory requirements as specified in the revised Regulation 27(2) to the extent these apply and extend to the Company.
- In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the ICAI. The significant accounting policies applied in preparation and presentation of financial statements has been set out in Note 1 forming part of the financial statements.

- The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures covering the entire gamut of business operations of the Company and the same have been reviewed by the Board during the year.
- The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- The CEO (Whole-time Director) has furnished a Certificate to the Board for the year ended 31st March, 2016 in compliance with the revised Clause 49 V of the Listing Agreement(s), as amended.
- During the last three years, there were no strictures of penalties imposed by either the Securities Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets. Except amount charged by the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. as a member in Capital and Derivative segment payable by dealer member and amount is insignificant when compared to the size of operation in the market.

9. Means of Communication:

• Half Yearly report sent to each household of Shareholders.	No
• Which newspaper normally published in	Western Times(English & vernacular languages editions)
• Any website, where displayed.	No - As required by SEBI and the listing agreement, the Company has been regularly filing the required financial and other information on the Electronic Data Information Filing and Retrieval (EDIFAR) website www.sebidifar.com maintained by SEBI/National Informatics Centre.
• Presentation made to Institutional Investors or the Analyst.	Yes, Results as per Clause 41 of the Listing Agreement are sent to the Stock Exchanges at Mumbai where shares of the company listed.
• Whether the Management Discussion and Analysis Report is part of the Annual report or not.	No

10. General Shareholder information :

Annual General Meeting	
AGM Date	30th September, 2016
Time	11.30 a.m.
Venue	Regd. Office: "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007

Financial Calendar :(April 2016-2017)	(Tentative Schedule)
a) Results for the Quarter ended June 30, 2016	On or before July 31, 2016
b) Results for the Quarter ended September 30, 2016	On or before October 31, 2016
c) Results for the Quarter ended December 31, 2016	On or before January 31, 2017
d) Results for the Quarter and year ended March 31, 2017	On or before May 30, 2017
• Date of Book Closure	From 27.09.16 to 29.09.16 (Both days inclusive)
• Listing on Stock Exchange	The Bombay Stock Exchange Ltd.
• Stock Code	526891
• Demat ISIN Number in NSDL and CDSL for Equity Shares	INE 944C01017

- Monthly Highs and Lows of Market Price of the company's shares traded for the period April 2015 to March 2016.

Period	High	Low	Period	High	Low	Period	High	Low
Apr-15	2.58	2.35	Aug-15	2.13	2.03	Dec-15	3.13	2.46
May-15	2.35	2.24	Sep-15	2.06	1.97	Jan-16	4.12	3.34
Jun-15	2.35	2.35	Oct-15	2.25	2.04	Feb-16	4.12	3.6
Jul-15	2.35	2.24	Nov-15	2.46	2.14	Mar-16	3.42	3.19

Registrars and Share Transfer Agents:

Dealing Office	Reg. Office
Link Intime India Pvt Ltd B-102 & 103, Shangrila Complex, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020	Link Intime India Pvt Ltd C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078

- **Share Transfer System :**
Transfer of shares are processed by the share transfer agents and approved by the share transfer committee called as Investors/Shareholders Grievance Committee, which meets at frequent intervals.
- **Distribution and Shareholding Pattern as on March 31, 2016 is as follows :**

No. of Shareholders in the physical mode	2,285	58.57%
No. of Shareholders in the electronic mode	1,616	41.43%
Total	3,901	100.00%

▪ Shareholding Pattern as on March 31, 2016 is as follows:

Category	No. of Shares	%
Director's and their Relatives'	3,541,307	70.82%
Companies in which the Directors are interested	Nil	Nil
Other Body Corporate	96,387	1.93%
Clearing Members	4,349	0.09%
Non-Resident Indians	87,389	1.75%
General Public	1,269,330	25.52%
Total	5,000,000	100.00%

- **Address for Correspondence** : Market Creators Limited, "CreativeCastle", 70, Sampatrao Colony, Opp. Masonic Hall, Productivity Road, Vadodara – 390 007.

CONSERVATION ENERGY, TECHNOLOGIES ABSORPTION, FOREIGN EXCHANGE, EARNINGS AND OUTGO

Prescribed information regarding compliance of rules relating to conservation of Energy and Technology absorption as per the Act read with the Rules as applicable is not provided, as same is not applicable to your company.

LISTING OF THE COMPANY'S SHARES:

The Equity shares of your company continue to be listed during the year under review at the Bombay Stock Exchange Limited. The company has paid the Annual listing fees for the financial year 2016-17. The company shares are dematerialized for providing better services to the shareholders. Your company, looking into various guidelines issued by the Stock Exchange and consequent to amendments in listing norms, as part of good governance is complains to all the requirements.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the Company is annexed herewith as Annexure - III

ACKNOWLEDGEMENT:

The company's relation with the staff remained cordial during the year. Your Directors expect that cordial relations with the employees will continue and will help in achieving the objectives of the company and place on record the appreciation for the dedicated services rendered by the executives, the staffs and other employees of the company.

Your Directors wish to place on record their appreciation for the timely support and co-operation received from the Government and Semi-government agencies and other associates, particularly SEBI, Office of the Registrar of the Companies, Financial Institutions, Bankers, Brokers, Officers & NSEIL, NSCCL, NSDL, BSE, CDSL, Professionals etc. who helped the company to meet with requirements from time to time.

By Order of the Board

S/d

Dr. J. H. Shah

(Chairman)

Place: Vadodara,

Date : 30th May, 2016

ANNEXURE - I FORMING PART OF DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement relating to Corporate Governance with the Stock Exchanges, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year 2015-16

By Order of the Board

S/d

Dr. J. H. Shah

Chairman

Place: Vadodara,

Date : 30th May, 2016

Form no.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2016

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Market Creators Limited

70, Sampatrao Colony, Opp. Masonic Hall,
Productivity Road, Alkapuri, Vadodara-390007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Market Creators Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the company's books, papers, minute 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 /We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31/03/2016 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in the place to the extent, in the manner and subject to the reporting made hereinafter:

I examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/16 According to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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 Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with majority of the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except Clause 49 of Listing Agreement of (CEO/CFO Certification) mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directions. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven 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 are captured and recorded as part of the minutes.

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.

I further report that during the audit period there were no any specific events / actions which has had a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

During our audit period we have received following informatin and our observatin are as followed-

- Ligation initiated by Mr. Shahswat Biyani pending in respective judicial authority
(Brief of the FIR has explained to us and CDSL, NSDL, BSE and other local authority resolved the dispute and close the Complain against the compant)
- Company has not complied with the listing agreement (Clause 49/CEO/CFO Certification)

Signature:

Mr. Pratik Adreshna

Company Secretary

Membership No.: 38556

Certificate of Practice No.: 14407

Place: Vadodara

Date: 30th May, 2016

ANNEXURE III - FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015 Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74140GJ1991PLC016555
2.	Registration Date	11/1/1991
3.	Name of the Company	Market Creators Limited
4.	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	"Creative Castle", 70 Sampatrao Colony, Productivity Road
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd B-102 & 103, Shangrila Complex, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Security Dealing activity	99715210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES – NOT APPLICABLE

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3536969	NIL	3536969	70.74	3541307	0	3541307	70.82	0.08
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	3536969	NIL	3536969	70.74	3541307	0	3541307	70.82	0.08

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding Continue.....

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	75408	23100	98508	1.97	73287	23100	96387	1.93	-0.04
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	538890	328741	867631	17.35	590298	326941	917239	18.34	0.36
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	342698	34400	377098	7.54	287585	34400	321985	6.44	-1.1
c) Others (specify)	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	31344	0	31344	0.63	31344	0	31344	0.63	0
Non Resident Indians	11489	75900	87389	1.75	11489	75900	87389	1.75	0

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding Continue.....

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	1061	0	1061	0.02	4349	0	4349	0.09	0.07
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1000890	462141	1463031	29.26	967008	460341	1427349	29.17	-0.09
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4537859	462141	5000000	100	4539659	460341	5000000	100	0

b) Shareholding of Promoter Group-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	JAYANTILAL HARKISONDAS SHAH	2119491	42.39	0	2119491	42.39	0	0
2	RASHMIKANT ACHARYA	1338200	26.76	0	1338200	26.76	0	0
3	KALPESH J SHAH	64427	1.29	0	68765	1.37	0	0.08
4	JAYANTILAL HARKISONDAS SHAH (HUF)	9751	0.2	0	9751	0.2	0	0
5	CHIRAG PATEL	5100	0.1	0	5100	0.1	0	0
	Total	3536969	70.74	0	3536969	70.82	0	0.08

c) Change in Promoters Group Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KALPESH J SHAH (Whole Time Director)	64427	1.29	64427	1.29
	Purchase: 06-05-2015	15	0.00	64442	1.29
	Purchase: 29-06-2015	15	0.00	64457	1.29
	Purchase: 30-06-2015	1	0.00	64458	1.29
	Purchase: 09-07-2015	350	0.01	64808	1.30
	Purchase: 25-08-2015	15	0.00	64823	1.30
	Purchase: 08-12-2015	372	0.01	65195	1.30
	Interest Transfer: 08-12-2015	3300	0.00	68495	1.30
	Purchase: 21-01-2016	70	0.00	68565	1.37
	Purchase: 21-01-2016	200	0.00	68765	1.38
	At the end of the year	-	-	68765	1.38

d) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Seema Jain	85256	1.71	84143	1.71
	Net Market Purchase (Purchase – Sales)	-50	0	85206	1.7
	At the end of the year	-	-	85206	1.7
2	Shailendra Kumar Badjatya	78141	1.56	78141	1.56
	At the end of the year	-	-	78141	1.56
3	Goldmine Sh & Finance Ltd.	50982	1.02	50982	1.02
	Net Market Purchase (Purchase – Sales)	125	0	51107	1.02
	At the end of the year	-	-	51107	1.02
4	Harivadan Mukundbhai Patel	40000	0.80	40000	0.8
	At the end of the year	-	-	40000	0.8
5	Abdulmonim A. Andani	34400	0.69	34400	0.69
	At the end of the year	-	-	34400	0.69
6	Abdulmonim A. Andani	34400	0.69	34400	0.69
	At the end of the year	-	-	34400	0.69
7	Vimal Kumar Didwania	27775	0.56	27775	0.56
	At the end of the year	-	-	27775	0.56
8	Raj Kumar Lohia	22063	0.44	22063	0.44
	At the end of the year	-	-	22063	0.44
9	Nilesh Kothari	19245	0.38	19245	0.38
	At the end of the year	0	-	19245	0.38
10	Ishita Ashwinkumar Shah	13141	0.26	13141	0.26
	At the end of the year	-	-	13141	0.26

e) Shareholding of Directors and Key Managerial Personnel: Same as given under the table - c) of IV above

V. INDEBTEDNESS The Company has not availed any loan during the year.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Dr. J. H. Shah	Mr. Rashmikant Acharya	Mr. Kalpesh J. Shah	Mrs. Neela J. Shah	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,04,500	540,000	877,500	481,478	2,803,478
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total	9,04,500	540,000	877,500	481,478	2,803,478
	Overall Ceiling as per the Act					3,000,000

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Amal Rameshchandra Patel	Mr. Chiraj Jitendrabhai Patel	Mr. Narendra Ramanlal Shah	Mr. Prakashchand Gulabchand luthani	Mr. Hemant Prabhakar Shah	
1	Independent Directors						
	Fee for attending board committee meetings	12,000	12,000	4,000	4,000	0	33,000
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	12,000	12,000	4,000	4,000	0	33,000
2	Other Non-Executive Directors	0	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	12,000	12,000	4,000	4,000	0	33,000
	Total Managerial Remuneration	12,000	12,000	4,000	4,000	0	33,000
	Overall Ceiling as per the Act						3,300,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel							Total
		Mrs. Vaishali K. Shah	Ms. Priyanka R.	Mr. Shailesh H. Shah	Mrs. Bhadra S. Shah	Mrs. Meeta Shah	Mr. Sanjay Christy	Mr. Kamlesh Bhagat	
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	573,278	522,450	162,000	162,000	217,350	382,800	437125	2800653
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0	0
4	Commission	0	0	0	0	0	0	0	0
	- as % of profit	0	0	0	0	0	0	0	0
	others, specify...	0	0	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0	0	0
	Total	573,278	522,450	162,000	162,000	217,350	382,800	437125	2800653

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment / compounding of Offences for the year ending 31/03/2016

Place: Vadodara,
Date : 30th May, 2016

By Order of the Board
S/d
Dr. J. H. Shah
Chairman

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Market Creators Limited

We have examined the compliance of the conditions of Corporate Governance by Market Creators Limited for the year ended on March 31, 2016 as stipulated in Regulations 27(2) of the Listing Agreement of the said company with the stock exchanges of India.

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

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

We state in respect of investor grievances received during the year ended March 31, 2016, no investor grievances are pending against the company as on the date of Balance Sheet as per the records maintained by the company and presented to the Investors/Shareholders Grievances Committee.

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

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

S/d

CA HITESH K. SHAH

PARTNER

(Membership No. 43521)

Place: Nadiad

Date: 30th May, 2016

AUDITOR'S REPORT

To,
The Members of Market Creators Limited

We have audited the attached Balance Sheet of MARKET CREATORS LIMITED as on 31st March, 2016 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

- 1 As required by the companies (Auditor's Report) order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
- 2 Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of accounts of the company.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the accounting policies followed and notes thereon, give the information as required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the company as on 31st March, 2016; and
 - ii. In the case of Profit and Loss Account, of the **Loss** for the year ended on that date and
 - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

S/d

CA HITESH K. SHAH

PARTNER

(Membership No. 43521)

Firm Registration No: 120183W

Place: Nadiad

Date: 30th May, 2016

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date on the Accounts of **Market Creators Limited**, as on **31st March, 2016**)

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year at reasonable intervals and no discrepancies have been noticed on such verifications. No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- ii. The company's nature of operation is such that Clause 4(ii) of the aforesaid order is not applicable to the company.
- iii. (a) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the Register maintained u/s 189 of the Act and in view of this sub clause (a) & (b) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of Fixed Assets. During the course of our audit, no weakness has been noticed in the internal controls.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of Sub-section (1) of Section 148 of the Companies Act in respect of services carried out by the company.
- vii.
 - a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the company has been regular in depositing with the appropriate authorities undisputed statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed dues in respect of Income Tax, Excise duty (Service Tax) were outstanding on 31-3-2016 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues in respect of Income Tax, Excise duty (Service Tax) that have not been deposited with the appropriate authorities.

- viii. The company does not have accumulated losses at the end of the Financial year in excess of fifty percent of its net worth and has not incurred Cash losses in the Financial year and in the Financial year immediately preceding such Financial year.
- ix. The company has not defaulted in repayment of dues to a Financial Institution or Bank or Debenture holders as the company has neither taken any loans from a Financial Institution or a Bank nor has issued any Debentures. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- x. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities. Accordingly Clause No. 4(xii) of the aforesaid order is not applicable to the company.
- xi. The company has not obtained any term loans during the year. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- xii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

S/d

CA HITESH K. SHAH

PARTNER

(Membership No. 43521)

Place: Nadiad

Date: 30th May, 2016

MARKET CREATORS LIMITED

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

BALANCE SHEET AS ON 31ST MARCH 2016

Amt. in ₹

Particulars		Note	As On 31/03/2016	As On 31/03/2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	2.1	49,990,715.00	49,990,715.00
(b)	Reserves and surplus	2.2	(638,476.52)	8,509,180.22
2	Non-current liabilities			
(a)	Deferred tax liabilities/(Assets)	2.3	-	-
3	Current liabilities			
(a)	Trade payables	2.4	48,330,258.22	47,854,473.55
(b)	Other current liabilities	2.5	77,917,900.87	70,456,723.79
(c)	Short-term provisions	2.6	3,697,411.88	3,426,800.98
	Total		179,297,809.45	180,237,893.54
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
(i)	Tangible assets	2.7	8,790,977.49	10,074,712.37
(b)	Non-current investments	2.8	100.00	100.00
(c)	Long-term loans and advances	2.9	9,954,000.00	9,954,000.00
(d)	Other non-current assets	2.10	992,542.00	992,542.00
(e)	Deferred Tax Assets		204,082.49	41,915.04
2	Current assets			
(a)	Inventories	2.11	60,971,772.21	71,525,742.86
(b)	Trade receivables	2.12	27,946,075.42	18,289,084.90
(c)	Cash and cash equivalents	2.13	43,602,485.57	49,443,385.24
(d)	Short-term loans and advances	2.14	4,814,183.49	2,808,751.61
(e)	Other current assets	-	22,021,590.78	17,107,659.52
	Total		179,297,809.45	180,237,893.54
Significant Accounting Policies and Notes on Accounts		1 & 2		

As per our report attached
For SHAH & TALATI
Chartered Accountants
ICAI Registration No : 120183W
S/d
CA Hitesh K Shah
Partner
(Membership No. 43521)
Place:Nadiad
Date: 30/05/2016

For And on behalf of the Board
S/d
Dr. J.H.Shah (Chairman)
S/d
Rashmikant Acharya (Director)
Place:Vadodara
Date: 30/05/2016

MARKET CREATORS LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

Amt. in ₹

Particulars	Note	Curent year 31/05/2016	Previous Year 31/03/2015
I. Revenue From Operations			
Income from Operation	-	49,959,065.81	64,577,957.49
II. Other income	2.15	8,217,596.00	8,870,365.16
III. Total Revenue (I + II)		58,176,661.81	73,448,322.65
IV. Expenses:			
Employee benefits expense	2.16	14,558,334.00	13,485,122.00
Finance costs	2.16	14,532,969.01	12,129,319.84
Depreciation and amortization expense	2.7	1,551,937.64	1,504,783.11
Other expenses	2.16	36,843,245.35	45,652,588.64
Total expenses		67,486,486.00	72,771,813.59
Profit before exceptional and exceptional items and tax (III-IV)		(9,309,824.19)	676,509.06
VI. Exceptional items		-	-
VII Profit before tax (V + VI)		(9,309,824.19)	676,509.06
VIII Tax expense:			
Current tax		-	-
Deferred tax	2.3	(162,167.45)	(56,562.45)
IX Profit (Loss) for the period (VII - VIII)		(9,147,656.74)	733,071.51
X Earnings per equity share:			
Basic		(1.83)	0.15
Diluted		(1.83)	0.15
Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report attached
For SHAH & TALATI
Chartered Accountants
ICAI Registration No : 120183W
S/d
CA Hitesh K Shah
Partner
(Membership No. 43521)
Place:Nadiad
Date: 30/05/2016

For And on behalf of the Board

S/d
Dr. J.H.Shah (Chairman)
S/d
Rashmikant Acharya (Director)

Place:Vadodara
Date: 30/05/2016

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31ST, 2016**1.1 Basis of Accounting:**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on an accrual basis and are in accordance with the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied.

1.2 Investments/Inventories:

Inventories are at cost or market price whichever is lower.

1.3 Fixed Assets:

All fixed assets are recorded at cost of acquisition inclusive of all direct and allocated expenses incurred for the same or construction. They are stated at historical cost.

1.4 Depreciation:

Depreciation on fixed assets is provided in the manner as prescribed in schedule II of the Companies Act, 2013.

1.5 Income Taxes:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax is recognized, subject to consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences being the difference between taxable incomes and accounting income that originate in one period and is reversible in one or more subsequent periods.

1.6 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 deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.7 Earnings per share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2016

The previous period figures have been regrouped /reclassified, wherever necessary to conform to the current period presentation following relevant provisions of the Companies Act, 2013.

Particular	Amt. in ₹	
	As On 31/03/2016	As On 31/03/2015
2.1 SHARE CAPITAL		
Authorised		
Equity Shares of ₹ 10 each 1,00,00,000 (Previous year 1,00,00,000) equity shares	100,000,000	100,000,000
Issued Subscribed and paid up		
Equity Shares of ₹ 10 each 49,98,762 (Previous year 49,98,762) equity shares	49,987,620	49,987,620
Subscribed but not fully Paid up		
Equity Shares of ₹ 10 each, ₹ 2.5 each paid up 1,238 (Previous year 1,238) equity shares	3,095	3,095
Total	49,990,715	49,990,715

The Company has only one class of shares referred to as equity shares having a par value ₹ of 10/-. Each holder of equity shares is entitled to one vote per share. There are no any change (i.e. issue of shares , Bought back, etc.) in number of shares at the beginning and at the end of the year.

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 31/03/2016		As On 31/03/2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	2,119,491	42.39	2,119,491	42.40
Mr. Rashmikant Acharya (Whole Time Director)	1,338,200	26.76	1,338,200	26.77

Amt. in ₹

Particular	As On 31/03/2016	As On 31/03/2015
2.2 RESERVES AND SURPLUS		
Surplus		
Opening balance	8,509,180.22	7,776,108.72
(+) Net Profit/(Net Loss) For the current	(9,147,656.75)	733,071.51
Closing Balance	(638,476.53)	8,509,180.22
2.3 DEFERRED TAXES		
Deferred Tax Assets	204,082.49	41,915.04
Total	204,082.49	41,915.04

In accordance with the applicable Accounting standard issued by ICAI. 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.

2.4 TRADE PAYABLES		
Sundry Creditors for goods	83,765.35	85,312.97
Sundry Creditors for services	548,836.24	602,300.67
Client Accounts	47,697,656.63	47,166,859.91
Total	48,330,258.22	47,854,473.55
2.5 OTHER CURRENT LIABILITIES		
Client Margin Accounts	67,715,388.22	62,354,894.71
Other Current Liabilities	10,202,512.65	8,101,829.08
Total	77,917,900.87	70,456,723.79
2.6 SHORT TERM PROVISIONS		
Provision for employee benefits		
Salary & Reimbursements	2,345,769.50	2,301,965.50
Contribution to PF	129,693.00	145,722.00
Provision for expenses	1,221,949.38	979,113.48
Total	3,697,411.88	3,426,800.98

Amt. in ₹

Particular	As On 31/03/2016	As On 31/03/2015
2.7 FIXED ASSETS - See next page		
2.8 Non current Investment		
Trade Investments (unquoted)		
10 Equity Shares of ₹ 10 each of Pragati Sahakari Bank Ltd fully paid valued at cost	100.00	100.00
Total	100.00	100.00
2.9 Long term loans and advances		
Security Deposits Unsecured, considered good		
Deposits with NSE	6,500,000.00	6,500,000.00
Deposits with MCX	504,000.00	504,000.00
Deposits with BSE	2,700,000.00	2,700,000.00
Deposits with CDSL	250,000.00	250,000.00
Total	9,954,000.00	9,954,000.00
2.10 Other non current assets includes miscellaneous expenditure to the extent not written off.		
2.11 INVENTORIES		
Shares and Securities	60,971,772.21	71,525,742.86
Total	60,971,772.21	71,525,742.86
2.12 TRADE RECEIVABLES		
Debtors outstanding for a period exceeding three months		
Unsecured, considered good	1,229,041.66	1,136,495.29
Other debtors Unsecured, considered good	26,717,033.76	17,152,589.61
Total	27,946,075.42	18,289,084.90
2.13 Cash and cash equivalents		
Balances with banks		
Current Accounts	16,538,170.19	21,614,915.56
Bank deposits with more than 12 months maturity	26,987,818.95	27,774,916.75
Cash on hand	76,496.43	53,552.93
Total	43,602,485.57	49,443,385.24
2.14 Short term loans and advances		
Unsecured, considered good		
Deposits	3,874,061.81	2,270,661.81
Prepaid expenses	940,121.68	538,089.80
Total	4,814,183.49	2,808,751.61
2.15 OTHER INCOME		
Interest Income	8,217,143.00	8,870,148.16
Incentive from BSE	15.00	-
Net gain/loss on sale of investments/assets	438.00	217.00
Total	8,217,596.00	8,870,365.16

MARKET CREATORS LIMITED
"CREATIVE CASTLE", 70, SAMPATRAO COLONY, PRODUCTIVITY ROAD, ALKAPURI, BARODA-390007

2.7 FIXED ASSETS

Particulars	Gross Block		Accumulated Depreciation			Net Block		Rate		
	As at 1 April 2015	Additions/ (Disposals)	As at 31.03.2016	As at 1 April 2015	For the period	On disposal	As at 31.03.2016		As at 1 April 2015	As at 31.03.2016
	Amt. in ₹									
Tangible Assets										
Land	237350.00	0.00	237350.00	0.00	0.00	0.00	0.00	237350.00	237350.00	-
Buildings	3774141.33	0.00	3774141.33	855533.66	61518.50	0.00	917072.16	2918587.67	2857069.17	1.63
Furniture and Fixtures	2913941.84	0.00	2913941.84	2050880.99	117795.43	0.00	2168676.42	863060.85	745265.42	6.23
Telephone System	483781.99	1995.00	485776.99	286616.91	23105.40	0.00	309722.31	197165.08	176054.68	4.75
Computer Hardware/Software/System	17076373.04	161217.76	17237590.80	16020802.52	672380.71	0.00	16693224.26	1055570.52	544366.54	16.21
Air conditioners	1153138.00	0.00	1153138.00	623391.67	54774.06	0.00	678681.72	529746.33	505356.28	4.75
Water Coolers	67540.00	0.00	67540.00	34126.38	3208.15	0.00	37334.53	33413.62	30205.47	4.75
Electrical Installation	1435288.80	4100.00	1439388.80	715495.53	68443.58	0.00	783939.11	719793.27	655449.69	4.75
Pagers	23590.00	0.00	23590.00	21775.92	1120.53	0.00	22896.45	1814.08	693.56	4.75
Cars	5173736.00	0.00	5173736.00	2451375.00	491504.92	0.00	2942879.92	2722361.00	2230856.08	9.50
Aquaguard classics	5940.00	0.00	5940.00	4628.80	282.15	0.00	4910.95	1311.20	1029.05	4.75
Television	393429.00	23900.00	417329.00	131795.96	19343.42	0.00	151139.38	261633.04	266189.62	4.75
Nestle Coffee Machine	32875.00	0.00	32875.00	14181.67	1561.56	0.00	15743.23	18693.33	17131.77	4.75
Mobile Phone	426436.00	45490.00	471926.00	119683.05	21594.02	0.00	141277.07	306752.95	330648.93	4.75
Cycle / Scooter	96988.00	0.00	96988.00	38171.56	4606.93	0.00	42778.49	58816.44	54209.51	4.75
Franking Machine	209000.00	0.00	209000.00	64340.49	9927.50	0.00	74267.99	144659.51	134732.01	4.75
Microwave Own	4500.00	0.00	4500.00	516.51	213.75	0.00	730.26	3983.49	3769.74	4.75
Total	33508049.00	236702.76	33744751.76	23433336.62	1551380.61	0.00	24985274.26	10074712.38	8790377.50	
Previous year	31423819.26	1697479.74	33508049.00	20644401.71	1712126.34	427974.54	23433336.62	10779417.55	10074712.38	

Amt. in ₹

Particular	As On 31/06/2016	As On 31/03/2015
2.16 EXPENSES		
Employee Benefits Expense		
Salaries and incentives	13,507,495.00	12,624,005.00
Contributions to Provident and other fund	827,188.00	725,686.00
Staff welfare expenses	223,651.00	135,431.00
	14,558,334.00	13,485,122.00
Finance Cost		
Interest expense	13,732,546.45	11,090,534.12
Bank Charges	26,583.38	28,565.73
Bank Guarantee Charges	773,839.18	1,006,555.61
Collateral Funding Charges	-	3,664.38
	14,532,969.01	12,129,319.84
Other expenses		
Audit Fees		
Statutory audit fees	45,000.00	45,000.00
Nse/Bse Expenses	29,464,543.09	38,707,298.16
Administration and other expenses	7,333,702.26	6,900,290.48
	36,843,245.35	45,652,588.64

2.17

No any employee was in receipt of remuneration which in the aggregate more than or equal to Rs.24.00 Lacs per annum or Rs.2.00 Lacs per month.

2.18

In the opinion of the Board, loans and advances and current assets are of the value stated, if realized, in the ordinary course of business.

2.19

The information under clauses 3, and 4 part-II of schedule VI of the Companies Act, 1956 are given to the extent applicable.

2.20

The company is engaged primarily in the broking business and accordingly there are no separate reportable segments, as per Accounting Standard –17 Segment Reporting.”

2.21 Related Party Disclosure (as required by AS-18)**2.21a List of Related Parties****(a) Associates and relatives**

J. Harkisondas & Co
Mani Market Creators Ltd
H.D.Shah (HUF)
J. H.Shah (HUF)
K. J. Shah (HUF)
Y. H. Shah
Y. H. Shah (HUF)
Y. Y. Shah

(b) Key Management Personnel

Dr. Jayantilal H.Shah – Whole time Director
Mr. Rashmikant Acharya – Whole time Director
Mr. Kalpesh J.Shah – Whole time Director
Mrs.Neela J. Shah
Mrs.Bina Acharya
Mrs.Vaishali K. Shah
Ms. Priyanka Acharya
Mrs.Mita N. Shah
Mr. Raj Acharya

Following Transactions were carried out with the related parties in ordinary course of business during the year.

Transactions	Key Management Personnel & Their Relatives	Other Relatives
Loans and advances taken	-	609.72
Sales of Shares & Securities	20.27	377.78
Purchase of Shares & Securities	56.19	307.92
Financial charges / Interest paid	11.74	16.47
Remuneration	3.60	-
Outstanding Balances :	50.98	-
(a) Payable at the year end	-	46.04
(b) Receivable at the year end	-	-

For SHAH & TALATI

Chartered Accountants

ICAI Registration No : 120183W

S/d

CA Hitesh K Shah (Partner)

(Membership No. 43521)

Place:Nadiad

Date: 30/05/2016

For And on behalf of the Board

S/d

Dr. J.H.Shah (Chairman)

S/d

Rashmikant Acharya (Director)

Place:Vadodara

Date: 30/05/2016

MARKET CREATORS LIMITED

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

Cash Flow Statement for the year ended	31.03.16	31.03.15
CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	(9,309,824.19)	676,509.06
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	1,551,937.64	1,504,783.11
Interest and dividend income	(8,217,143.00)	(8,870,148.16)
Other Income	-	-
Financial cost	14,532,969.01	12,129,319.84
Operating cash flow before changes in working capital	(1,442,060.54)	5,440,463.85
Changes in working capital		
(Increase) / Decrease in trade and other receivables	(16,576,353.66)	23,270,308.81
(Increase) / Decrease in inventories	10,553,970.65	(273,306.54)
Increase / (Decrease) in trade and other payables	8,207,572.65	(10,955,138.62)
Deferred taxes	162,167.45	56,562.45
Gross cash generated form operations	905,296.55	17,538,889.96
Prior Period Adjustments / Extra Ordinary Item	-	-
Income Tax Paid & Deferred Tax	(162,167.45)	(56,562.45)
NET CASH GENERATED BY OPERATING ACTIVITIES	743,129.10	17,482,327.50
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(268,202.76)	(386,750.00)
Interest and dividend income	8,217,143.00	8,870,148.16
Other income	-	-
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	7,948,940.24	8,483,398.16
CASH FLOWS FORM FINANCING ACTIVITIES		
Financial cost	(14,532,969.01)	(12,129,319.84)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(14,532,969.01)	(12,129,319.84)
NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,840,899.67)	13,836,405.82
Cash and cash equivalents at the beginning of the period	49,443,385.24	35,606,979.42
Cash and cash equivalents at the end of the period	43,602,485.57	49,443,385.24

For SHAH & TALATI**Chartered Accountants**

ICAI Registration No : 120183W

S/d

CA Hitesh K Shah (Partner)

(Membership No. 43521)

Place:Nadiad

Date: 30/05/2016

For And on behalf of the Board

S/d

Dr. J.H.Shah (Chairman)

S/d

Rashmikant Acharya (Director)

Place:Vadodara

Date: 30/05/2016

Market Creators Limited

Regd. Off.:- Creative Castle , 70 Sampatrao Colony,Productivity Road, Vadodara 390 00 7.
Email:info@marketcreators.net,Website:www.sharemart.co.in,CIN No:L74140GJ1991PLC016555

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the attending member (in block letters)	Member's Folio number
Name of the proxy (in block letters) (to be filled in if the proxy attends instead of the member)	

No. of shares held _____

I, hereby record my presence at the ANNUAL GENERAL MEETING at, "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390 007. on Friday, 30th September, 2016 at 11.30 a.m.

Signature of attending member / proxy

- Notes :
- 1). Shareholder / proxyholder wishing to attend the meeting must bring the attendance slip to the meeting and handover at the entrance duly signed.
 - 2). Shareholder / proxyholder desiring to attend the meeting should bring his copy of this annual report to the meeting for reference.

Market Creators Limited

Regd. Off.:- Creative Castle , 70 Sampatrao Colony,Productivity Road, Vadodara 390 00 7.
Email:info@marketcreators.net,Website:www.sharemart.co.in,CIN No:L74140GJ1991PLC016555

PROXY FORM

I/We _____

of _____

being a member/members of the above named company, hereby appoint

or failing him _____

of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the company to be held at 11.30 am. on Friday, 30th September, 2016 and at any adjournment thereof.

Signed _____

Date _____

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INTENTIONALLY**

BOOK-POST

TO,

If undelivered, please return to :
MARKET CREATORS LIMITED
Registered Office :
"Creative Castle"
70, Sampatrao Colony, Opp. Masonic Hall,
Off. Productivity Road, Vadodara-390 007.
Ph. : 0265-2354075, Fax : 0265-2340214