



28TH ANNUAL REPORT

(2019-2020)

MARKET CREATORS LIMITED

**Creative Castle, 70, Sampatrao Colony, Opp Masonic Hall,
off Productivity Road, , Vadodara, Gujarat, 390007.**

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 (Woman Director)

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)

COMPANY SECRETARY

Mr. Siddharth Umeshbhai Pancholi (up to 1st August, 2020)
Ms. Rucha Anilkumar Pathak (w.e.f. 6th August, 2020)

AUDITORS

Shah & Talati, Chartered Accountants, Nadiad.

SHARE REGISTRARS

Dealing Office:

Link Intime India Pvt Ltd.
B-102 & 103, Shangrila Complex,
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390020

Registered Office:

Link Intime India Pvt Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai – 400078.

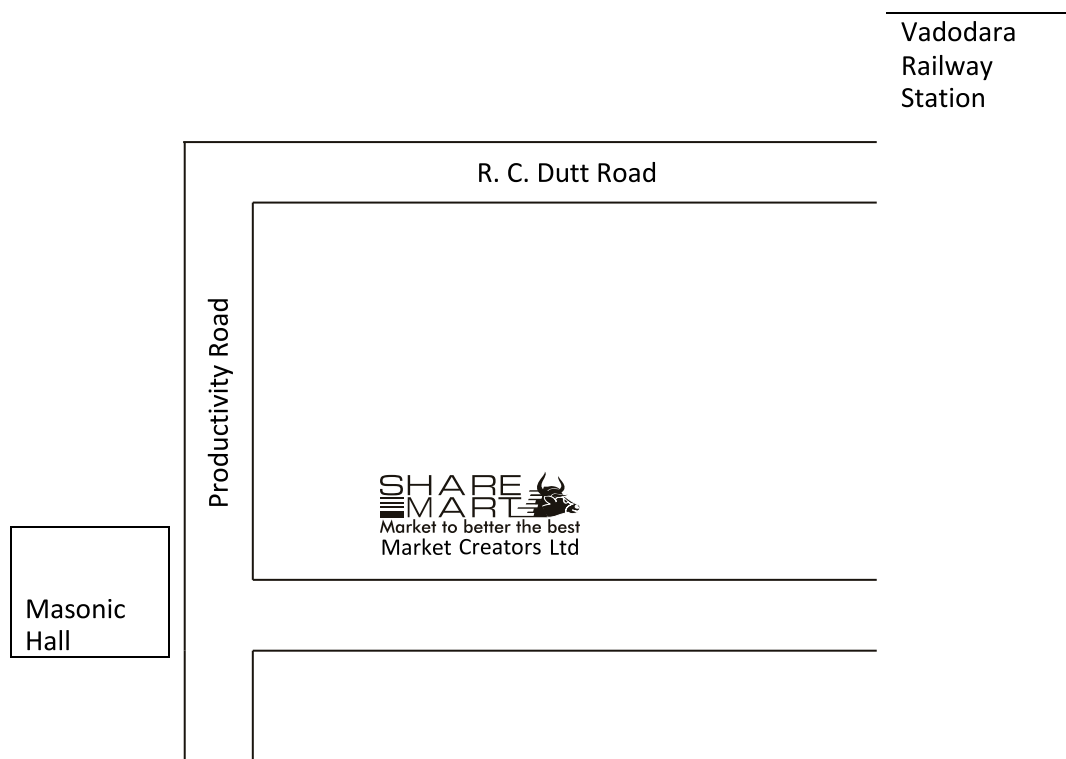
REGD OFFICE

“Creative Castle” 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007.
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 to AGM Venue – Regd. Office



NOTICE TO SHAREHOLDERS

Notice is hereby given the 28th Annual General Meeting of the Shareholders of **Market Creators Limited** will be held at the Registered Office of the Company situated at , "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara, 390 007, on Wednesday, 23rd September 2020, 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, 2020 along with Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Mrs. Neela Jayantilal Shah, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Mr. Rashmikanth Gajendraprasad Acharya, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint members of Audit committee, Remuneration committee and Shareholders/Investors Grievances committee. The continuing members are proposed to be reappointed.
5. To appoint Statutory Auditors M/s. SHAH & TALATI, Chartered Accountants, Nadiad 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 for a term of five consecutive years, from the conclusion of ensuing 28th Annual General Meeting of the Company till the conclusion of the 33rd Annual General Meeting, subject to approval of shareholders at the ensuing annual general meeting.

Special Business:

1. **To re-appoint Mr. Narendra Ramanlal Shah (DIN: 00051709) as a Non Executive Independent Director of the Company for the period of 5 years from the date of this meeting.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder read with Schedule IV to the Act, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Mr. Narendra Ramanlal Shah (DIN: 00051709), who is above the age of seventy five (75) years, as a Non Executive Independent Director of the Company, for a further term of Five years from the date of AGM and passing of the resolution.

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/herself 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 17.09.2020 to 23.09.2020 (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 Regulation 44 of SEBI (LODR) Regulations 2015, 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. 16th September, 2020.

(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. 16th September, 2020 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 consolidated scrutinizers report and submit the same to the Chairman. The results declared along within the consolidated scrutinizers 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. 23rd September, 2020.

(x) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 09:00 a.m. (IST) on 20th September, 2020 and ends on 5:00 p.m. (IST) 22nd September, 2020. During these period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2020, 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 0s before the number after the first two characters of the name in CAPITAL letters. E.g. 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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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).

(viii) 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, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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.

Explanatory Statement as required by section 102 of the Companies Act, 2013.

Item No.1 of Special Business

As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

The resolution is made out of great caution and intended to ratify the decision taken in past.

Our Non-Executive Director Narendra Ramanlal Shah (DIN: 00051709) has completed the specified age and suitable to be reappointed in the company. **Mr.Narendra Ramanlal Shah (DIN: 00051709)** is in good physical condition and of sound and alert mind and the Board is confident about his being able to function and discharge his duties in an efficient and competent manner. Considering his seniority, expertise and vast experience of respective fields, has benefited the Company immensely.

Brief of Mr. Narendra R Shah

Mr. Narendra R. Shah had studied Bachelor of Science from Bombay University, India in the Year 1965. He has also studied Rubber Technologies from National college of Rubber Technology, U.K in the year 1968. He has work experience of more than 32 years in his own Company.

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

Item no. 1 to 6 of the ordinary business.

None of the directors of the Company is any way, concerned or interested in the above resolutions except Mrs. Neela J. Shah and Mr. Rashmikan G. Acharya for their reappointment.

Special Resolution

Mr. Narendra Ramanlal Shah and their relatives none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolutions.

Date: 26th June, 2020

Place: Vadodara

**By order of Board
For Market Creators Limited
S/d
Dr. Jayantilal Shah
Chairman**

DIRECTORS REPORT

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

The Directors present herewith their **28th Annual Report** on the affairs of the company together with the audited statement of accounts for the year ended on **31st March, 2020**.

FINANCIAL RESULTS:

The working results of your company for the financial year under report are as under: (Rs. in Lacs)

Particular	Current Year (2019-2020)	Previous Year (2018-2019)
Total Income	531.05	575.62
Profit before Financial cost, Depreciation and Taxation	23.52	84.78
Financial Cost	18.03	79.83
Depreciation	3.31	3.43
Net Profit / (loss) for the year before exceptional item	2.18	1.52
Add: Exceptional Items	-	-
Net Profit / (loss) for the year after exceptional item	2.18	1.52
Less : Tax Expenses	0.85	0.66
Net Profit /(Loss) for the year after taxation	1.33	0.86
Add: Balance brought forward from the previous year	12	11.14
Balance carried forward	13.33	12

DIVIDEND:

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

OPERATION / ACHIEVEMENTS / FUTURE PROSPECTS:

With the volatile stock market scenario, the total income of the Company as compared to the previous year has reduced from Rs.575.62 lacs to Rs. 531.05 lacs. The Company is gradually consolidating its business and is trying to explore new areas of expansion. 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 acquired 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.8,50,000/- per month or Rs. 1,02,00,000/- 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 (FRN- 120183W) - 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 proposed to appoint Mr. Arpan Bhatt and Associates, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2020 is certified by Mr. Arpan Bhatt and is annexed herewith marked as Annexure – II to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KMP

During the year there is change in the Composition of the Board of Directors of the Company.

One of the Directors of the Company Mr. Yatish H. Shah propose to resign from the Board of Directors and his resignation is accepted by the Board and consequently alternate director, Mrs. Bina Rashmikant Acharya also ceased to be a director of the Company w.e.f July 30, 2019.

Mr. Siddharth Pancholi, Company Secretary and Compliance Officer of the Company has resigned w.e.f 1st August, 2020. Ms. Rucha Anilkumar Pathak has been appointed w.e.f 6th August, 2020 as a Company Secretary and Compliance Officer of the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that,

- a) In the preparation of these Annual Accounts for the year ended March 31, 2020, 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, 2020 and in the case of Profit and Loss Account, of the Profit 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 SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company.

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 customer's 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 Nine (9), out of which Five (5) are Independent Non-Executive Directors. The remaining Four (4) Directors comprises of One Executive Chairman, two (2) are Whole-time Directors and one (1) Women Executive Director. The constitution of the Board confirms compliance in respect of appointing independent directors in terms of the Listing Agreement and Women Director.

During the financial year ended 31st March, 2020, Four (4) Board Meetings were held as per statutory requirements on the following dates. The maximum time gap between any two meetings was not more than 120 days.

Sr. No.	Quarter	Date of Meeting
1	1 st Quarter (April-June)	28 th May, 2019
2	2 nd Quarter (July- September)	30 th July 2019
3	3 rd Quarter (October-December)	07 th November 2019
4	4 th Quarter (January-March)	06 th February 2020

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 Particular		No. of other Directorships and Committee Memberships/Chairmanships		
		Board Meetings	Last AGM	Other Director-ships	Committee Member-ships	Committee Chairman-ships
Dr. Jayantilal H. shah	Executive/ Director/ Chairman	4	Yes	4	NIL	NIL
Mr. Rashmikan Acharya	Whole Time Director	4	Yes	14	NIL	NIL
Mr. Kalpesh J. shah	Whole Time Director	4	Yes	NIL	2	NIL
Mrs. Neela Jayantilal Shah	Director	4	Yes	11	NIL	NIL
**Mr. YatishHarkisondas Shah	Director	0	No	NIL	NIL	NIL
***Mrs Bina Rashmikan Acharya	Alternate Director in place of Yatish H Shah	1	Yes	1	NIL	NIL
Mr. Narendra R. Shah	Independent Director	4	Yes	NIL	NIL	NIL

Mr. Chirag J. Patel	Independent Director	4	Yes	1	3	3
Mr. Amal R. Patel	Independent Director	4	Yes	NIL	3	NIL
Mr. Prakashchandra G. Juthani	Independent Director	4	Yes	NIL	1	NIL
Mr. Hemant Prabhakar Shah	Independent Director	4	Yes	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 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 by 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. Nomination & Remuneration Committee :

The Remuneration Committee constituted in pursuance of the provisions of the Listing Agreement and the Act, consisting of three Non-executive Independent Directors, Chaired by Mr. Chirag J. Patel, Mr. Amal R. Patel and Mr. Prakash Chandra Juthani 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, and on during the year and there were no issue for consideration within the prescribed scope/terms of reference of the committee.

Sr. No.	Date
1	30 th July 2019
2	07 th November 2019
3	06 th Feb 2020

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, 2020, are set out below:

Name of Director	Sitting Fees	Remuneration	Total
Dr. J. H. Shah	Nil	8,04,000/-	8,04,000/-
Mr. Rashmi Acharya	Nil	4,80,000/-	4,80,000/-
Mr. Kalpesh J. Shah	Nil	7,69,200/-	7,69,200/-
Mrs. Neela J. Shah	Nil	4,27,980/-	4,27,980/-
Mr. Narendra R. Shah	4,000/-	Nil	4,000/-
Mr. Amal R. Patel	16,000/-	Nil	16,000/-
Mr. Chirag J. Patel	16,000/-	Nil	16,000/-
Mr. Prakashchandra G. Juthani	8,000/-	Nil	8,000/-
Mr. Hemant Prabhakar Shah	4,000/-	Nil	4,000/-

4. Audit Committee of the Board :

Presently the Audit Committee comprises of three Directors chaired by an Independent Director Mr. Chirag J. Patel, Mr. Amal R. Patel as Non-Executive Independent Director and Executive Director Mr. Kalpesh J. Shah 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.

Sr. No.	Date
1	28 th May, 2019
2	30 th July 2019
3	07 th November 2019
4	06 th February 2020

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 the Listing Agreement and the Act. These include:

- ◆ oversight of the listed entities financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ◆ recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- ◆ Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors, reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for Approval, with particular reference to matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause © of sub section (3) of Section 134 of the Companies Act, 2013;
- ◆ Changes if any, in the accounting policies and practices and reasons for the same;
- ◆ Major accounting entries involving estimates based on the exercise of judgment by management;
- ◆ Significant adjustments made in the financial statements arising out of audit findings;
- ◆ compliance with listing and other legal requirements relating to financial statements;
- ◆ disclosure of any related party transactions;
- ◆ modified opinion(s) in the draft audit report;

- ♦ reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ♦ reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / 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;
- ♦ reviewing and monitoring the auditors independence and performance, and effectiveness of audit process;
- ♦ approval or any subsequent modification of transactions of the listed entity with related parties;
- ♦ scrutiny of inter-corporate loans and investments;
- ♦ valuation of undertakings or assets of the listed entity, wherever it is necessary;
- ♦ evaluation of internal financial controls and risk management systems;
- ♦ reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ♦ 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;
- ♦ discussion with internal auditors of any significant findings and follow up there on;
- ♦ reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ♦ discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ♦ to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ♦ to review the functioning of the whistle blower mechanism;
- ♦ approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- ♦ Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

5. Stakeholder Relationship 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 Four(4) meetings during the year.

Sr. No.	Date
1	28 th May, 2019
2	30 th July 2019
3.	07 th November 2019
4.	06 th February 2020

All the members of the committee attended the aforesaid meetings.

The committee looks into various matters relating to:

- Expeditious redressal of investors 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 2019-20, 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, 2020.

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

6. Allotment Committee:

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

No meeting was held during the year.

Committee is authorized to issue and allot equity shares and issue share certificates, to take all necessary steps, decision required in connection with allotment of shares to the shareholder of the Company, to settle any question, difficulty or doubt that may arise in regard to the offer/issue and allotment of equity shares.

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

The Company has utilized the service of the Allotment Committee.

7. General Body Meetings :

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

Year	AGM/ EGM	Venue	Date	Time	No. of special resolution passed
2016-17	AGM	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	28/09/2017	11.30 a.m.	Nil
2017-18	AGM	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	29/09/2018	11.30 a.m.	Nil
2018-19	AGM	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	23/09/2019	11.30 a.m.	1

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

Mrs. NEELA JAYANTILAL SHAH and Mr. RASHMIKANT GAJENDRAPRASAD ACHARYA are retiring by rotation and they are being eligible to offer themselves for reappointment.

9. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board And Its Powers) Rule, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

10. Disclosure as per the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

During the Financial year 2019-20 no such complaints were received.

11. 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 complied SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time.
- 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, 2020 in compliance with the SEBI Listing Obligation and Disclosure Requirement, 2015.
- 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.

12. 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.	Website of the Company https://www.sharemart.co.in/Company.aspx
• Presentation made to Institutional Investors or the Analyst.	No
• Whether the Management Discussion and Analysis Report is part of the Annual report or not.	No

13. General Shareholder information :

• Annual General Meeting	
AGM Date	23rd September, 2020
Time	11.30 A.M.
Venue	Regd. Office: "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007
• Financial Calendar: (April 2020 to March 2021)	(Tentative Schedule)
a) Results for the Quarter ended June 30, 2020	On or before 14 th August, 2020
b) Results for the Quarter ended September 30, 2020	On or before 14 th November, 2020
c) Results for the Quarter ended December 31, 2020	On or before 14 th February, 2021
d) Results for the Quarter and year ended March 31, 2021	On or before 30 th May, 2021
• Date of Book Closure	From 17.09.2020 to 23.09.2020 (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 2019 to March 2020.**

Period	High	Low	Period	High	Low	Period	High	Low
Apr-19	4.41	4.41	Aug-19	4.61	4.61	Dec-19	4.61	4.61
May-19	4.41	4.41	Sep-19	4.61	4.61	Jan-20	4.61	4.5
Jun-19	4.41	4.41	Oct-19	4.61	4.61	Feb-20	4.28	4.28
Jul-19	4.85	4.62	Nov-19	4.61	4.61	Mar-20	4.28	4.28

▪ **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 of public as on March 31, 2020 is as follows :**

A – Equity Shareholders:

No. of Shareholders in the physical mode	2236	58.23%
No. of Shareholders in the electronic mode	1604	41.77%
Total	3840	100.00%

Shareholding Pattern as on March 31, 2020 is as follows:

Category	No. of Shares	%
Directors and their Relatives	35,65,812	71.32
Companies in which the Directors are interested	Nil	Nil
Other Body Corporate	71,964	1.44
Clearing Members	100	0.002
Non-Resident Indians	80,261	1.61
Hindu Undivided Family	39,987	0.80
General Public	12,35,976	24.72
Central/ State Government	5900	0.12
Total	50,00,000	100.00

B-Differential Voting Rights (DVR):

Category	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

- **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 COMPANYS 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 2019-20. 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 compliance 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

Date : 26th June 2020

Place: Vadodara

Dr. J. H. Shah
Chairman

ANNEXURE - I FORMING PART OF DIRECTORS REPORT

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

In terms of Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmation provided by the Directors and the Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2020.

Date : 26th June 2020

Place: Vadodara

By Order of the Board

**Dr. J. H. Shah
Chairman**

CEO/CFO CERTIFICATION

We have reviewed financial statements and the Cash Flow statement for the year and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material Fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and Comply with 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 that are fraudulent, illegal or violative of the Company's code of conduct

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or Operation of internal controls, if any, of which we are aware and the steps we have Taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee:

1. Significant changes in internal control during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. 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 CRATORS LIMITED

KALPESH SHAH
Whole time Director
DIN- 00051760

Dated: 26th June, 2020
Place: Vadodara

Form no. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2020
(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 LTD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARKET CREATORS LTD** (hereinafter called the company) on the basis of Information, explanation and documents provided by management. 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 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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2020 complied with statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to reporting made hereinafter.

I examined the books, papers, minute books, forms and returns filed and other records maintained by the Company which are presented in front of me for the financial year ended on 31/03/2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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

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 Directors. The Company has not 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 member's views are captured and recorded as part of the minutes.

I further report that there are limited 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 major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Further, I have certified this secretarial audit report for financial year ended on 31.03.2020 on the basis of Information, explanation and documents present by management of company.

FOR, ARPAN BHATT& ASSOCIATES
Company Secretary

ARPAN BHATT
Membership No.: A-42054
Certificate of Practice No.: 15631

Place: Vadodara
Date: 23/06/2020

Note: - This report is to be read with our letter of even date which is annexed as annexure and form an integral part of this report

ANNEXURE A

**To,
THE MEMBERS,
MARKET CREATORS LTD
CREATIVE CASTLE, 70 SAMPATRAO COLONY,
OFF PRODUCTIVITY ROAD,
VADODARA - 390005**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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.

**FOR, ARPAN BHATT & ASSOCIATES
Company Secretary**

**ARPAN BHATT
Membership No.: A-42054
Certificate of Practice No.: 15631**

**Place: Vadodara
Date: 23.06.2020**

ANNEXURE – III
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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	01/11/1991
3.	Name of the Company	Market Creators Limited
4.	Category/Sub-category of the Company	Company limited by shares
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

a) Category-wise Share Holding - Equity Share Capital Breakup as percentage of Total Equity other than DVR Equity

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the End of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3564812	0	3564812	71.2962	3565812	0	3565812	71.3162	0.0200
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	3564812	0	3564812	71.2962	3565812	0	3565812	71.3162	0.0200
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3564812	0	3564812	71.2962	3565812	0	3565812	71.3162	0.0200
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Central Government/ State Government(s)/									

	President of India									
	Central Government / State Government(s)	5900	0	5900	0.1180	5900	0	5900	0.1180	0.0000
	Sub Total (B)(2)	5900	0	5900	0.1180	5900	0	5900	0.1180	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	546639	320341	866980	17.3396	547917	317261	865178	17.3036	-0.0360
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	336398	34400	370798	7.4160	336398	34400	370798	7.4160	0.0000
(b)	NBFCs registered with RBI	100	0	100	0.0020	0	0	0	0.0000	-0.0020
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	39987	0	39987	0.7997	39987	0	39987	0.7997	0.0000
	Non Resident Indians (Non Repat)	2261	0	2261	0.0452	2361	0	2361	0.0472	0.0020
	Non Resident Indians (Repat)	2300	75600	77900	1.5580	2300	75600	77900	1.5580	0.0000
	Clearing Member	900	0	900	0.0180	100	0	100	0.0020	-0.0160
	Bodies Corporate	53162	17200	70362	1.4072	54764	17200	71964	1.4393	0.0321
	Sub Total (B)(3)	981747	447541	1429288	28.5858	983827	444461	1428288	28.5658	-0.0200
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	987647	447541	1435188	28.7038	989727	444461	1434188	28.6838	-0.0200
	Total (A)+(B)	4552459	447541	5000000	100.0000	4555539	444461	5000000	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	4552459	447541	5000000	100.0000	4555539	444461	5000000	100.0000	

b) DVR Shareholding:

SN	Shareholders 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	M/S MANI MARKET	5250000	95.45	0	5250000	95.45	0	0
	CREATORS LTD							
2	JAYANTILAL HARKISONDAS SHAH	150000	2.73	0	150000	2.73	0	0
3	RASHMIKANT ACHARYA	100000	1.82	0	100000	1.82	0	0
	Total	5500000	100.00	0	5500000	100.00	0	0

c) Shareholding of Promoter Group- (other than DVR Equity)

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2019			Shareholding at the End of the year - 2020			% change in shareholding during the year
		No of Shares Held	% of the Total of the Company	% of Shares Pledged /encumbered to total shares	No of Shares Held	% of the Total of the Company	% of Shares Pledged /encumbered to total shares	
1	JAYANTILAL HARKISONDAS SHAH	2119491	42.3898	0	2119491	42.3898	0	0
2	RASHMIKANT ACHARYA	1340000	26.8	0	1340000	26.8	0	0
3	KALPESH J SHAH	90470	1.8094	0	91470	1.8294	0	0.02
4	JAYANTILAL HARKISONDAS SHAH (HUF)	9751	0.195	0	9751	0.195	0	0
5	CHIRAG PATEL	5100	0.102	0	5100	0.102	0	0
	Total	3564812	71.2962	0	3565812	71.3162	0	0.02

d) Change in Promoters Group Shareholding (please specify, if there is no change) (other than DVR Equity)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	JAYANTILAL HARKISONDAS SHAH	2119491	42.3898			2119491	42.3898
	AT THE END OF THE YEAR					2119491	42.3898
2	RASHMIKANT ACHARYA	1340000	26.8000			1340000	26.8000
	AT THE END OF THE YEAR					1340000	26.8000
3	KALPESH J SHAH	90470	1.8094			90470	1.8094
	Transfer			30 Aug 2019	1000	91470	1.8294
	AT THE END OF THE YEAR					91470	1.8294
4	JAYANTILAL HARKISONDAS SHAH (HUF)	9751	0.1950			9751	0.1950
	AT THE END OF THE YEAR					9751	0.1950
5	CHIRAG PATEL	5100	0.1020			5100	0.1020
	AT THE END OF THE YEAR					5100	0.1020

e) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): (other than DVR Equity)

Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
SEEMA JAIN	82096	1.6419			82096	1.6419
AT THE END OF THE YEAR					82096	1.6419
SHAIENDRA KUMAR BADJATYA	75141	1.5028			75141	1.5028
AT THE END OF THE YEAR					75141	1.5028
PATEL HARIVADAN MUKUNDBHAI	40000	0.8000			40000	0.8000
AT THE END OF THE YEAR					40000	0.8000
GOLDMINE SHARES AND FINANCE PVT LTD	38620	0.7724			38620	0.7724
Transfer			21 Feb 2020	100	38720	0.7744
AT THE END OF THE YEAR					38720	0.7744
ABDULMOHIM A AMDANI	34400	0.688			34400	0.688
AT THE END OF THE YEAR					34400	0.688
VIDHI KALPESH SHAH	32173	0.6435			32173	0.6435
AT THE END OF THE YEAR					32173	0.6435
VIMAL KUMAR DIDWANIA	29862	0.5972			29862	0.5972
AT THE END OF THE YEAR					29862	0.5972
RAJ KUMAR LOHIA	22063	0.4413			22063	0.4413
AT THE END OF THE YEAR					22063	0.4413
NILESHKUMAR MULJIBHAI KOTHARI	19245	0.3849			19245	0.3849
AT THE END OF THE YEAR					19245	0.3849
PRIYANK CHANDRAKANT MODI	14229	0.2846			14229	0.2846
AT THE END OF THE YEAR					14229	0.2846

f) 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 except the facility from the Company and the promoter shareholder.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager & KMP					Total Amount
		Dr. J. H. Shah	Mr. Rashmikant Acharya	Mr. Kalpesh J. Shah	Mrs. Neela J. Shah	Mrs. Beena Acharya	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,04,000	4,80,000	7,69,200	4,27,980	1,12,400	25,93,580
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	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

2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission - as % of profit others, specify...	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0
	Total	8,04,000	4,80,000	7,69,200	4,27,980	1,12,400	25,93,580

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
1	Independent Directors	Mr. AmalRameshchandra Patel	Mr. Chirag Jitendrabhai Patel	Mr. Narendra Ramanlal Shah	Mr. Prakashchand Gulabchand Juthani	Mr. Hemant Prabhakar Shah	
	Fee for attending board committee meetings	16000	16000	4000	8000	4000	48000
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	16000	16000	4000	8000	4000	48000
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)	16000	16000	4000	8000	4000	48000
	Total Managerial Remuneration	16000	16000	4000	8000	4000	48000

C. REMUNERATION TO OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration					Total
		Mrs. Vaishali K. Shah	Ms. Priyanka R. Acharya	Mr. Sanjay Christy	Mr. KamleshBhagat	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,98,780	4,64,400	4,20,000	4,92,000	18,75,180
	(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	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	Others specify...	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
	Total	4,98,780	4,64,400	4,20,000	4,92,000	18,75,180

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment / compounding of Offences for the year ending 31/03/2020.

By Order of the Board

Dr. J. H. Shah
Chairman

Place: Vadodara
Date: 26/06/2020

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, 2020**)

- I. The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year at reasonable intervals and no discrepancies have been noticed on such verifications. No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- ii. The company's nature of operation is such that Clause 4(ii) of the aforesaid order is not applicable to the company.
- iii. (a) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the Register maintained u/s 189 of the Act and in view of this sub clause (a) & (b) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of Fixed Assets. During the course of our audit, no weakness has been noticed in the internal controls.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of Sub-section (1) of Section 148 of the Companies Act in respect of services carried out by the company.
- vii.
 - a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the company has been regular in depositing with the appropriate authorities undisputed statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed dues in respect of Income Tax, GST were outstanding on 31-03-2020 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues in respect of Income Tax, GST that have not been deposited with the appropriate authorities.
- viii. The company does not have accumulated losses at the end of the financial year in excess of fifty percent of its net worth and has not incurred Cash losses in the financial year and in the financial year immediately preceding such financial year.
- ix. The company has not defaulted in repayment of dues to a Financial Institution or Bank or Debenture holders as the company has neither taken any loans from a Financial Institution or a Bank nor has issued any Debentures. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- x. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities. Accordingly Clause No. 4(xii) of the aforesaid order is not applicable to the company.
- xi. The company has not obtained any term loans during the year. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- xii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

CA HITESH K. SHAH
PARTNER
(Membership No. 43521)
UDIN: **20043521AAAACJ8271**
Place: Nadiad
Date: 26th June, 2020

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, 2020**)

- I. The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year at reasonable intervals and no discrepancies have been noticed on such verifications. No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- ii. The company's nature of operation is such that Clause 4(ii) of the aforesaid order is not applicable to the company.
- iii. (a) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the Register maintained u/s 189 of the Act and in view of this sub clause (a) & (b) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of Fixed Assets. During the course of our audit, no weakness has been noticed in the internal controls.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of Sub-section (1) of Section 148 of the Companies Act in respect of services carried out by the company.
- vii.
 - a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the company has been regular in depositing with the appropriate authorities undisputed statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed dues in respect of Income Tax, GST were outstanding on 31-03-2020 for a period of more than six months from the date they became payable.
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- xii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

CA HITESH K. SHAH
PARTNER
(Membership No. 43521)
UDIN: **20043521AAAACJ8271**
Place: Nadiad
Date: 26th June, 2020

MARKET CREATORS LIMITED

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

BALANCE SHEET AS ON 31ST MARCH 2020

(Amt. in Rs.)

Particulars		Note	As On 31/03/2020	As On 31/03/2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	10,50,00,000.00	10,50,00,000.00
	(b) Reserves and surplus	2.2	13,32,965.64	12,00,194.12
2	Loan liability			
	(a) Secured Loan	2.3	1,93,69,131.00	-
3	Non-current liabilities			
	(a) Deferred tax liabilities	2.4	-	-
4	Current liabilities			
	(a) Trade payables	2.5	7,70,74,654.89	2,40,80,710.02
	(b) Other current liabilities	2.6	77,48,872.44	3,20,63,134.69
	(c) Short-term provisions	2.7	10,61,669.54	22,22,347.18
	Total		21,15,87,293.51	16,45,66,386.01
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	2.8	73,75,869.96	71,72,917.51
	(b) Non-current investments	2.9	100.00	100.00
	(c) Long-term loans and advances	2.10	99,38,895.75	99,89,866.00
	(d) Other non-current assets	2.11	13,71,898.00	13,71,898.00
	(e) Deferred tax Assets		3,03,667.40	3,88,698.48
2	Current assets			
	(a) Inventories	2.12	6,20,41,385.50	6,14,52,778.76
	(b) Trade receivables	2.13	95,88,403.47	2,25,67,643.10
	(c) Cash and cash equivalents	2.14	10,22,27,828.11	4,98,80,559.43
	(d) Short-term loans and advances	2.15	82,59,681.81	2,05,581.81
	(e) Other current assets	-	1,04,79,563.52	1,15,36,342.92
	Total		21,15,87,293.51	16,45,66,386.01
	Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report attached

For And on behalf of the Board

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

Dr. J.H.Shah, Chairman

CA HITESH K. SHAH

PARTNER

(Membership No. 43521)

Rashmikant Acharya, Director

UDIN: **20043521AAAACJ8271**

Place: Nadiad

Place: Vadodara

Date: 26th June, 2020

Date: 26/06/2020

MARKET CREATORS LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

(Amt. in Rs.)

Particulars		Note	Current Year 31/03/2020	Previous Year 31/03/2019
I.	Revenue From Operations			
	Income from Operation	-	4,59,19,216.36	4,55,97,064.56
II.	Other income	2.16	71,85,743.00	1,19,64,896.00
III.	Total Revenue (I + II)		5,31,04,959.36	5,75,61,960.56
IV.	Expenses:			
	Employee benefits expense	2.17	1,41,37,026.42	1,35,68,649.04
	Finance costs	2.17	18,03,315.47	79,82,840.31
	Depreciation and amortization expense	2.08	3,30,602.47	3,42,948.62
	Other expenses	2.17	3,66,16,212.39	3,55,15,279.54
	Total expenses		5,28,87,156.75	5,74,09,717.51
V.	Profit before Tax and exceptional items and tax (III-IV)		2,17,802.61	1,52,243.05
VI.	Exceptional items		-	-
VII	Profit before tax (V + VI)		2,17,802.61	1,52,243.05
VIII	Tax expense:			
	Current tax		-	-
	Deferred tax	2.4	85,031.09	65,676.07
IX	Profit (Loss) for the period (VII - VIII)		1,32,771.52	86,566.98
X	Earnings per equity share:			
	Basic		0.01	0.01
	Diluted		0.01	0.01
Significant Accounting Policies and Notes on Accounts		1 & 2		

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA HITESH K. SHAH

PARTNER

(Membership No. 43521)

UDIN: **20043521AAAACJ8271**

Place: Nadiad

Date: 26th June, 2020

For And on behalf of the Board

Dr. J.H.Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 26/06/2020

MARKET CREATORS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31ST, 2020

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:

The amount of inventory shown in the Balance Sheet is not the inventory in strictest sense of the term. It is 70% value of the shares borrowed by the company from the associates and its Directors and is in the nature of contingent asset and is reflected as inventory to meet the format requirement of the schedule 13 of the Act.

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, 2020

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.

MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2020

Amt. in Rs.		
Particular	As On 31/03/2020	As On 31/03/2019
2.1 SHARE CAPITAL		
Authorised		
Equity Shares of RS. 10 each		
1,00,00,000 (Previous year 1,00,00,000) equity shares	10,00,00,000	10,00,00,000
DVR Equity Shares of RS.10 each		
5500000 equity shares	5,50,00,000	5,50,00,000
Issued Subscribed and paid up		
Equity Shares of ₹ 10 each		
5000000 equity shares	5,00,00,000	5,00,00,000
DVR Equity Shares of ₹ 10 each		
5500000 equity shares	5,50,00,000	5,50,00,000
Total	10,50,00,000	10,50,00,000

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 31/03/2020		As On 31/03/2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	21,19,491	42.39	21,19,491	42.39
Mr. Rashmikant Acharya (Whole Time Director)	13,40,000	26.80	13,40,000	26.80

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 31/03/2020		As On 31/03/2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	1,50,000	2.73	1,50,000	2.73

Mr. Rashmikant Acharya (Whole Time Director)	1,00,000	1.82	1,00,000	1.82
Mani Market Creators Limited	52,50,000	95.45	52,50,000	95.45
Amt. in Rs.				
Particular	As On 31/03/2020		As On 31/03/2019	
2.2 RESERVES AND SURPLUS				
Surplus				
Opening balance	12,00,194.12		11,13,627.13	
(+) Net Profit/(Net Loss) For the current year	1,32,771.52		86,566.98	
Closing Balance	13,32,965.64		12,00,194.12	
2.3 Loan Liability				
Secured Loan	1,93,69,131.00		-	
Total	1,93,69,131.00		-	
2.4 DEFERRED TAXES				
Deferred Tax Assets	3,03,667.40		3,88,698.48	
Total	3,03,667.40		3,88,698.48	
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 is made at the end of the year.				
Amt. in Rs.				
Particular	As On 31/03/2020		As On 31/03/2019	
2.5 TRADE PAYABLES				
Sundry Creditors for goods	44,502.55		53,138.18	
Sundry Creditors for services	1,38,279.10		4,22,492.69	
Client Accounts	7,68,91,873.24		2,36,05,079.15	
Total	7,70,74,654.89		2,40,80,710.02	
2.6 OTHER CURRENT LIABILITIES				
Client Margin Accounts	1,23,66,297.05		1,18,36,613.05	
Other Current Liabilities	(49,04,452.40)		1,98,26,150.97	
Duties & Taxes	2,87,027.79		4,00,370.67	
Total	77,48,872.44		3,20,63,134.69	
2.7 SHORT TERM PROVISIONS				
Provision for employee benefits				
Salary & Reimbursements	3,19,220.50		14,53,068.50	
Contribution to PF & Esic	1,38,958.00		1,03,775.00	
Provision for expenses	6,03,491.04		6,65,503.68	
Total	10,61,669.54		22,22,347.18	

2.8 FIXED ASSETS - See next page		
2.9 Non current Investment		
Trade Investments (unquoted)		
10 Equity Shares of ₹ 10 each of PragatiSahakari Bank Ltd fully paid valued at cost	100.00	100.00
Total	100.00	100.00
2.10 Long term loans and advances		
Security Deposits Unsecured, considered good		
Deposits with NSE	67,00,000.00	65,00,000.00
Deposits with MCX	13,60,180.00	5,04,000.00
Deposits with BSE	16,28,715.75	27,35,866.00
Deposits with CDSL	2,50,000.00	2,50,000.00
Total	99,38,895.75	99,89,866.00
2.11 Other noncurrent assets includes miscellaneous expenditure to the extent not written off.		
2.12 INVENTORIES		
Shares and Securities - Borrowed	5,80,28,885.50	5,74,40,278.76
Shares and Securities - Own	40,12,500.00	40,12,500.00
Total	6,20,41,385.50	6,14,52,778.76
2.13 TRADE RECEIVABLES		
Debtors outstanding for a period exceeding three months		
Unsecured, considered good	13,75,985.98	12,01,487.66
Other debtors Unsecured, considered good	82,12,417.49	2,13,66,155.44
Total	95,88,403.47	2,25,67,643.10
Amt. in ₹		
Particular	As On 31/03/2020	As On 31/03/2019
2.14 Cash and cash equivalents		
Balances with banks		
Current Accounts	6,60,28,862.90	79,02,821.69
Bank deposits with more than 12 months maturity	3,61,51,324.43	4,18,92,779.94
Cash on hand	47,640.78	84,957.57
Total	10,22,27,828.11	4,98,80,559.20
2.15 Short term loans and advances		
Unsecured, considered good		
Deposits	81,75,061.81	1,75,061.81
Prepaid expenses	-	-
Salary Advanced	84,620.00	30,520.00
Total	82,59,681.81	2,05,581.81

MARKET CREATORS LIMITED

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

2.8 FIXED ASSETS

Particulars	Gross Block			Accumulated Depreciation			Net Block		Amt. in ₹
	As at 1 April 2019	Additions/ (Disposals)	As at 31.03.2020	As at 1 April 2019	For the period	Additions/ (Disposals)	As at 31.03.2020	As at 1 April 2019	As at 31.03.2020
Tangible Assets									
Land	2,37,350.00	-	2,37,350.00	-	-	-	-	2,37,350.00	2,37,350.00
Buildings	26,89,467.43	-	26,89,467.43	-	43,838.32	-	43,838.32	26,89,467.43	26,45,629.11
Furniture and Fixtures	5,89,953.23	85,089.93	6,75,043.16	-	31,388.56	-	31,388.56	5,89,953.23	6,43,654.60
Telephone System	1,20,103.15	-	1,20,103.15	-	5,704.90	-	5,704.90	1,20,103.15	1,14,398.25
Computer Hardware/Software/System/U.P.S	0.00	3,02,841.27	3,02,841.27	-	23,653.83	-	23,653.83	0.00	2,79,187.44
Air conditioners	5,70,359.39	52,343.75	6,22,703.14	-	28,147.20	-	28,147.20	5,70,359.39	5,94,555.94
Water Coolers	22,659.18	-	22,659.18	-	1,076.31	-	1,076.31	22,659.18	21,582.87
Electrical Installation	9,39,328.51	44,511.19	9,83,839.70	-	46,346.46	-	46,346.46	9,39,328.51	9,37,493.23
Cars	11,29,300.85	-	11,29,300.85	-	1,07,283.58	-	1,07,283.58	11,29,300.85	10,22,017.27
Aquaguard classics / Refrigerators	17,463.53	-	17,463.53	-	829.52	-	829.52	17,463.53	16,634.01
Television	2,15,782.55	8,389.83	2,24,172.38	-	10,408.77	-	10,408.77	2,15,782.55	2,13,763.61
Nestle Coffee Machine	26,437.04	-	26,437.04	-	1,255.76	-	1,255.76	26,437.04	25,181.28
Mobile Phone	4,59,250.46	40,378.95	4,99,629.41	-	23,284.80	-	23,284.80	4,59,250.46	4,76,344.61
Cycle / Scooter	42,858.35	-	42,858.35	-	2,035.77	-	2,035.77	42,858.35	40,822.58
Franking Machine	1,09,420.35	-	1,09,420.35	-	5,197.47	-	5,197.47	1,09,420.35	1,04,222.88
Microwave Own	3,183.48	-	3,183.48	-	151.22	-	151.22	3,183.48	3,032.26
Total	71,72,917.51	5,33,554.92	77,06,472.43	-	3,30,602.47	-	3,30,602.47	71,72,917.51	73,75,869.96

2.16 OTHER INCOME		
Interest Income	68,33,473.00	74,71,029.00
Interest on Income tax refund	52,255.00	1,81,352.00
Income on Rent/BSDA A/c CDSL	3,00,000.00	3,00,000.00
Change in Inventory Valuation	-	40,12,500.00
Dividend received	15.00	15.00
Total	71,85,743.00	1,19,64,896.00
2.17 EXPENSES		
Employee Benefits Expense		
Salaries and incentives	1,31,63,902.00	1,27,86,622.00
Contributions to Provident and ESIC fund	8,29,394.0	6,46,773.0
Staff welfare expenses	1,43,730.42	1,35,254.04
	1,41,37,026.42	1,35,68,649.04
Finance Cost		
Interest expense	17,79,925.76	70,79,190.10
Bank Charges	13,193.92	8,100.50
Bank Charges ECMS Collection	1,702.99	2,026.71
Bank Guarantee Charges	8,492.80	8,93,523.00
	18,03,315.47	79,82,840.31
Other expenses		
Audit Fees		
Statutory audit fees	60,000.00	60,000.00
Nse/Bse Expenses	2,97,20,403.86	2,73,04,928.70
Administration and other expenses	68,35,808.53	81,50,350.84
	3,66,16,212.39	3,55,15,279.54

2.18

No any employee was in receipt of remuneration which in the aggregate more than or equal to Rs.1.20 Crore per annum or Rs.8.50 Lacs per month.

2.19

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.

2.20

The information under the schedule of the Companies Act, 2013 are given to the extent applicable.

2.21

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

2.22 Related Party Disclosure (as required by AS-18)**2.22a List of Related Parties****(a) Key Management Personnel & their relatives**

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

(b) Other relatives

Mani Market Creators Ltd
 Rashmi Acharya (HUF)
 H.D. Shah (HUF)
 J. H. Shah (HUF)
 K. J. Shah (HUF)
 Y. H. Shah (HUF)

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

(Amt. In Lacs)

Transections	Key Management Personnel & their relatives	Other relatives
Loans and advances taken	-	620.41
Sales of Shares & Securities	30.21	284.37
Purchase of Shares & Securities	37.96	200.77
Interest paid	8.64	19.17
Rent paid	3.60	-
Remuneration	46.94	-
Outstanding Balances :		
(a) Payable at the year end	-	-
(b) Receivable at the year end	-	-

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA HITESH K. SHAH

PARTNER

(Membership No. 43521)

UDIN: 20043521AAAACJ8271

Place: Nadiad

Date: 26th June, 2020

For And on behalf of the Board

Dr. J.H.Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 26/06/2020

MARKET CREATORS LIMITED

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

Cash Flow Statement for the half year ended	31.03.20	31.03.19
CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	2,17,802.61	1,52,243.05
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	3,30,602.47	3,42,948.62
Interest and dividend income	(68,85,728.00)	(76,52,381.00)
Other Income	(3,00,000.00)	(3,00,000.00)
Financial cost	18,03,315.47	79,82,840.31
Operating cash flow before changes in working capital	(48,34,007.45)	5,25,650.98
Changes in working capital		
(Increase) / Decrease in trade and other receivables	60,32,889.28	2,85,19,817.36
(Increase) / Decrease in inventories	(5,88,606.74)	26,29,304.64
Increase / (Decrease) in trade and other payables	4,68,88,135.98	(6,42,87,212.64)
Deferred taxes	(85,031.09)	(65,676.07)
Gross cash generated from operations	4,74,13,379.98	(3,26,78,115.73)
Prior Period Adjustments / Extra-Ordinary Item	-	-
Income Tax Paid & Deferred Tax	85,031.09	65,676.07
NET CASH GENERATED BY OPERATING ACTIVITIES	4,74,98,411.07	(3,26,12,439.67)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(5,33,554.92)	(2,56,108.43)
Interest and dividend income	68,85,728.00	76,52,381.00
Other income	3,00,000.00	300000.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	66,52,173.08	76,96,272.57
CASH FLOWS FORM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital (DVR)	-	-
Capital Expenditure from Issuance of Share Capital (DVR)	-	-
Proceeds from fully Paid up Equity Shares	-	-
Financial cost	(18,03,315.47)	(79,82,840.31)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(18,03,315.47)	(79,82,840.31)
NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,23,47,268.68	(3,28,99,007.41)
Cash and cash equivalents at the beginning of the period	4,98,80,559.43	82779566.84
Cash and cash equivalents at the end of the period	10,22,27,828.11	4,98,80,559.43

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA HITESH K. SHAH

PARTNER

(Membership No. 43521)

UDIN: 20043521AAAACJ8271

Place: Nadiad

Date: 26th June, 2020

For And on behalf of the Board

Dr. J.H.Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 26/06/2020



Market Creators Limited

Registered Office: "Creative Castle", 70, Sampatrao Colony, Vadodara - 390007, Ph.: 2354075, Fax: 2340214,
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 – 390007 on Wednesday, 23rd September, 2020 at 11.30 a.m.

Signature of attending member / proxy

Place:

Date:

Notes:

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

PROXY FORM
FORM NO. MGT - 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): _____
Registered Address: _____
E-mail ID: _____
Folio No/Client ID/DP ID: _____

I/We being the Member(s) of _____ shares of the Market Creators Ltd, hereby appoint:

Name _____
(1) Address _____
E-mail ID: _____ Signature _____ or failing him/her
Name _____
(2) Address _____
E-mail ID: _____ Signature _____ or failing him/her
Name _____
(3) Address _____
E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 28th Annual General Meeting of the Company to be held at 11.30 a.m. on Wednesday, the 23rd September, 2020, at Registered office of the Company at "Creative castle", 70 Sampatrao Colony, Off Productivity Road, Alkapuri, Vadodara 390007 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.		Optional*	
		For	Against
Ordinary Business			
1	Consider and adopt audited Balance Sheet and Profit and Loss Account for year ended on March 31, 2020 along with Auditor’s and Director’s Report thereon		
2	Re-appointment a Director Mrs. Neela Jayantilal Shah, who retires by rotation		
3	Re-appointment a Director Mr. Rashmikant Gajendraprasad Acharya, who retires by rotation		
4	Appointment of member of Audit committee, Remuneration committee and Shareholders/ Investors Grievances committee. The continuing members are proposed to be reappointed		
5	Appointment of Statutory Auditors M/s. SHAH & TALATI, Chartered Accountants		
Special Business			
1	Re-appointment of Mr. Narendra R. Shah (aged above 75 years) as a Non Executive Independent Director of the Company for 5 years from the conclusion of this AGM.		

Signed this _____ day of _____ 2020

Member's folio / DP ID No. _____

Signature of Shareholder(s) _____

Affix
Revenue
Stamp Rs.
1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28th Annual General Meeting.
3. It is optional to put " " in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of Member(s) in above box before submission.

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