

To,
The Manager,
Department of Corporate Services,
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 526891

Date: November 10, 2022

Sub: Outcome of the Board Meeting held on 10th November, 2022

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e 10th November, 2022 inter alia, has considered and approved the following:


1. Audited Financial Results of the Company for the quarter and Half year ended 30th September, 2022 prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Report. (Enclosed)
2. Appointment of M/s. Sheetal Samriya & Associates, Chartered Accountants (FRN: 011478C) as the Internal Auditor of the Company for F.Y 2022-23.

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 06:15 p.m.

This is for your kind information and records.

Thanking you,

For **Market Creators Limited**


Kalpesh Shah
(Director)
DIN: 00051760





AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Market Creators Limited

We have examined the compliance of the conditions of Corporate Governance by Market Creators Limited for the half year ended on September 30, 2022 as stipulated in regulation 27 (2) of the Listing Agreement of the said company with the stock exchanges of India.

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

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

We state in respect of investor grievances received during the half year ended on September 30, 2022, no investor grievances are pending against the company as on the date of Balance Sheet as per the records maintained by the company and presented to the Investors/Shareholders Grievances Committee.

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

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

CA VIMAL R. TALATI
PARTNER
(Membership No. 047375)
UDIN : 22047375BCRSPT8391
Place: Nadiad
Date: 10th November, 2022





AUDITOR'S REPORT

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

We have audited the accompanying statement of quarterly financial results ('Statement') of Market Creators Limited ('the Company') for the quarter ended 30 September, 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results: (i) are presented in accordance with the requirements of Regulation read with the circular in this regards; and (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended September 30, 2022 as well as the year to date results for the period from April 01, 2022 to September 30, 2022.

Further, read with paragraph I above, we report that the figures for the quarter ended September 30, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published year-to-date figures up to September 30, 2022, being the date of the end of the Second quarter of the current financial year, which were subjected to a limited review as stated in a paragraph 1 above, as require under the Regulation and the Circular.

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


CA VIMAL R. TALATI
PARTNER
(Membership No. 047375)
Firm Registration No: 120183W
UDIN : 22047375BCRSPT8391



Place: Nadiad
Date: 10th, November, 2022



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 30th September, 2022)

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year at reasonable intervals and no discrepancies have been noticed on such verifications. No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- ii. The company's nature of operation is such that Clause 4(ii) of the aforesaid order is not applicable to the company.
- iii. (a) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the Register maintained u/s 189 of the Act and in view of this sub clause (a) & (b) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of Fixed Assets. During the course of our audit, no weakness has been noticed in the internal controls.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of Sub-section (1) of Section 148 of the Companies Act in respect of services carried out by the company.
- vii.
 - a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the company has been regular in depositing with the appropriate authorities undisputed statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed dues in respect of Income Tax, Excise duty (Service Tax), Goods and Services Tax (GST) were outstanding on 30-09-2022 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues in respect of Income Tax, Excise duty (Service Tax), Goods and Services Tax (GST) that have not been deposited with the appropriate authorities.
- viii. The company does not have accumulated losses at the end of the half year in excess of fifty percent of its net worth and has not incurred Cash losses in the half year and in the Financial year immediately preceding such Financial year.

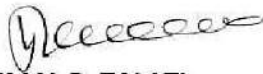


- ix. The company has not defaulted in repayment of dues to a Financial Institution or Bank or Debenture holders as the company has neither taken any loans from a Financial Institution or a Bank nor has issued any Debentures. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- 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 VIMAL R. TALATI

PARTNER

(Membership No. 047375)

UDIN : 22047375BCRSPT8391

Place: Nadiad

Date: 10th, November, 2022



Statement of Audited Financial Results for the Quarter and Half Year Ended as on 30/09/2022

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended 31/03/22
		30-09-22	30-06-22	30-09-21	30-09-22	30-09-21	
		Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations	149.70	136.07	161.53	285.76	359.34	744.90
2	Other Income	27.93	25.58	13.89	53.50	100.79	140.85
	Total Income from Operation (1+2)	177.62	161.65	175.41	339.27	460.13	885.75
3	Expenses						
	a) Cost of materials Consumed	-	-	-	-	-	-
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP & stock in trade	-	-	-	-	-	-
	d) Employees benefit Expenses	31.18	32.35	32.79	63.53	66.64	145.56
	e) Finance cost	18.92	18.54	24.20	37.46	38.07	90.08
	e) Depreciation & amortization Expense	1.20	1.17	0.93	2.37	1.92	5.11
	Other Expenses						
	Administration & Other Expenses	92.62	116.98	133.78	209.60	273.36	545.87
	Total Other Expenses	92.62	116.98	133.78	209.60	273.36	545.87
4	Total Expenses (3+4)	143.91	169.04	191.70	312.96	379.98	786.62
5	Total Profit/(Loss) before exceptional Items & Taxes	33.71	(7.40)	(16.29)	26.31	80.15	99.13
6	Exceptional Items	-	-	-	-	-	-
7	Total Profit/(Loss) before Taxes	33.71	(7.40)	(16.29)	26.31	80.15	99.13
8	Tax expense						
	a) Current	-	-	-	-	-	-
	b) Deferred	-	-	-	0.45	0.64	0.89
	Total Tax Expenses	-	-	-	0.45	0.64	0.89
9	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-
10	Net Profit Loss for the period from continuing operations	33.71	(7.40)	(16.29)	25.87	79.51	98.25
11	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-	-
12	Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-
	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
13	Total profit (loss) for period	33.71	(7.40)	(16.29)	25.87	79.51	98.25
	Other comprehensive income net of taxes	-	-	-	-	-	-
14	Total Comprehensive Income for the period	33.71	(7.40)	(16.29)	25.87	79.51	98.25
15	Details of equity share capital						
	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
16	Earnings per equity share for continuing operations						
	a) Basic	0.21	(0.05)	(0.10)	0.16	0.50	0.61
	b) Diluted	0.21	(0.05)	(0.10)	0.16	0.50	0.61
17	Earnings per equity share for discontinuing operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
18	Earnings per equity share						
	a) Basic earnings (loss) per share from continuing and discontinued operations	0.21	(0.05)	(0.10)	0.16	0.50	0.61
	b) Diluted earnings (loss) per share from continuing and discontinued operations	0.21	(0.05)	(0.10)	0.16	0.50	0.61

Notes :

- The above Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2022
- The Company has adopted Indian Accounting Standards (Ind AS), accordingly, The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
- The Previous Year's/Quarter's figures have been regrouped / rearranged wherever necessary.
- There were no Investor Complaints pending at the beginning or at the end of the Quarter.

Place : Vadodra

Date : 10th November, 2022

By Order of the Board
For Market Creators Ltd.

Dr. J. H. Shah (Chairman)



Regd. and Corporate Office : "Creative Castle" 70, Sampatrao Colony, Opp. Masonic Hall, Productivity Road, Vadodra-390 007.
Phone : 0265-2354075, Fax : 0265-2340214, Email : info@marketcreators.net, www.sharemart.co.in, CIN: E74140GJ1991PLC016555

• Equities • Derivatives Equity • Commodities & Currency • Commodities • Merchant Banking • IPO • Mutual Fund

STATEMENT OF ASSETS AND LIABILITY

(` in Lacs)

Assets	30/09/2022 Audited	31/03/2022 Audited
Non-current assets		
Property, plant and equipment	72.07	71.90
Capital work-in-progress	0.00	0.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	7.67	8.35
Intangible assets under development	0.00	0.00
Biological assets other than bearer plants	0.00	0.00
Investments accounted for using equity method	0.00	0.00
Non-current financial assets		
Non-current investments	0.00	0.00
Trade receivables, non-current	0.00	0.00
Loans, non-current	86.89	105.44
Other non-current financial assets	0.00	0.00
Total non-current financial assets	86.89	105.44
Deferred tax assets (net)	1.04	1.49
Other non-current assets	13.72	13.72
Total non-current assets	181.40	200.89
Current assets		
Inventories	894.20	867.05
Current financial asset		
Current investments	0.00	0.00
Trade receivables, current	147.87	158.90
Cash and cash equivalents	681.68	1149.27
Bank balance other than cash and cash equivalents	0.00	0.00
Loans, current	475.56	3.01
Other current financial assets	0.00	0.00
Total current financial assets	1305.11	1311.18
Current tax assets (net)	0.00	0.00
Other current assets	88.88	17.17
Total current assets	2288.19	2195.40
Non-current assets classified as held for sale	0.00	0.00
Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
Total assets	2469.59	2396.29





Market to better the best
MARKET CREATORS LIMITED

Equity and liabilities		
Equity		
Equity attributable to owners of parent		
Equity share capital	1050.00	1050.00
Other equity	27.43	1.56
Total equity attributable to owners of parent	1077.43	1051.56
Non controlling interest		
Total equity	1077.43	1051.56
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current	395.07	282.98
Trade payables, non-current	0.00	0.00
Other non-current financial liabilities	0.00	0.00
Total non-current financial liabilities	395.07	282.98
Provisions, non-current	0.00	0.00
Deferred tax liabilities (net)	0.00	0.00
Deferred government grants, Non-current	0.00	0.00
Other non-current liabilities	0.00	0.00
Total non-current liabilities	0.00	0.00
Current liabilities		
Current financial liabilities		
Borrowings, current	0.00	0.00
Trade payables, current	864.99	921.88
Other current financial liabilities	0.00	0.00
Total current financial liabilities	864.99	921.88
Other current liabilities	132.60	119.87
Provisions, current	-0.50	20.00
Current tax liabilities (Net)	0.00	0.00
Deferred government grants, Current	0.00	0.00
Total current liabilities	997.09	1061.75
Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
Total liabilities	1392.16	1344.73
Total equity and liabilities	2469.59	2396.29



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

• Equities • Derivatives Equity • Commodities & Currency • Commodities • Merchant Banking • IPO • Mutual Fund

MARKET CREATORS LIMITED

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

Cash Flow Statement for the half year ended	30.09.22	31.03.22
	(Rs. In Lakhs)	
CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	26.31	99.13
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	2.37	5.11
Interest and dividend income	(52.00)	(87.02)
Other Income	(1.50)	(3.00)
Financial cost	37.46	90.08
Operating cash flow before changes in working capital	12.64	104.31
Changes in working capital		
(Increase) / Decrease in trade and other receivables	(514.68)	21.59
(Increase) / Decrease in inventories	(27.15)	(102.40)
Increase / (Decrease) in trade and other payables	47.43	25.80
Deferred taxes	(0.45)	(0.89)
Gross cash generated form operations	(482.20)	48.42
Prior Period Adjustments / Extra Ordinary Item	-	-
Income Tax Paid & Deferred Tax	0.45	0.89
NET CASH GENERATED BY OPERATING ACTIVITIES	(481.76)	49.30
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(1.86)	(13.09)
Interest and dividend income	52.00	87.02
Other income	1.50	3.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	51.64	76.92
CASH FLOWS FORM FINANCING ACTIVITIES		
Financial cost	(37.46)	(90.08)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(37.46)	(90.08)
NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(467.58)	36.15
Cash and cash equivalents at the beginning of the period	1,149.27	1,113.11
Cash and cash equivalents at the end of the period	681.68	1,149.27

Notes :

The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 13 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as mended).

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

CA Vimal R Talati

Partner
UDIN : 22047375BCRSPT8391
Place: Nadiad
Date: 10/11/2022



For And on behalf of the Board

Dr. J. H. Shah, Chairman

Rashmikant Acharya, Director
Place: Vadodara

Date: 10/11/2022

MARKET CREATORS LIMITED

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

BALANCE SHEET AS ON 30TH SEPTEMBER 2022

		Rs. In Lakhs	
Particulars	Note	As On 30/09/2022	As On 31/03/2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	1,050.00	1,050.00
(b) Reserves and surplus	2.2	27.43	1.56
2 Loan liability			
(a) Secured Loan	2.3	395.07	282.98
3 Non-current liabilities			
(a) Deferred tax liabilities	2.4	-	-
4 Current liabilities			
(a) Trade payables	2.5	864.99	921.88
(b) Other current liabilities	2.6	132.60	119.87
(c) Short-term provisions	2.7	(0.50)	20.00
Total		2,469.59	2,396.29
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible Assets	2.8	72.07	71.90
(ii) Intangible Assets	2.8	7.67	8.35
(b) Non-current investments	2.9	0.00	0.00
(c) Long-term loans and advances	2.10	86.89	105.44
(d) Other non-current assets	2.11	13.72	13.72
(e) Deferred tax Assets	2.04	1.04	1.49
2 Current assets			
(a) Inventories	2.12	894.20	867.05
(b) Trade receivables	2.13	147.87	158.90
(c) Cash and cash equivalents	2.14	681.68	1,149.27
(d) Short-term loans and advances	2.15	475.56	3.01
(e) Other current assets	-	88.88	17.17
Total		2,469.59	2,396.29
Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA Vimal R Talati

Partner

(Membership No. 047375)

UDIN: 22047375BCRSPT8391

Place: Nadiad

Date: 10/11/2022

For And on behalf of the Board

Dr. J.H. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 10/11/2022



MARKET CREATORS LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

		Rs. In Lakhs	
Particulars	Note	Current Year 30/09/2022	Previous Year 31/03/2022
I. Revenue From Operations			
Income from Operation	-	285.76	744.90
II. Other income	2.16	53.50	140.85
III. Total Revenue (I + II)		339.27	885.75
IV. Expenses:			
Employee benefits expense	2.17	63.53	145.56
Finance costs	2.17	37.46	90.08
Depreciation and amortization expense	2.08	2.37	5.11
Other expenses	2.17	209.60	545.87
Total expenses		312.96	786.62
Profit before exceptional and exceptional items and tax (III-IV)		26.31	99.13
VI. Exceptional items		-	-
VII Profit before tax (V + VI)		26.31	99.13
VIII Tax expense:			
Current tax		-	-
Deferred tax	2.4	0.45	0.89
IX Profit (Loss) for the period (VII - VIII)		25.87	98.25
X Earnings per equity share:			
Basic		0.25	(1.05)
Diluted		0.25	(1.05)
Significant Accounting Policies and Notes on	1 & 2		

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No : 120183W

CA Vimal R Talati

Partner

(Membership No. 047375)

UDIN : 22047375BCRSPT8391

Place: Nadiad

Date: 10/11/2022



For And on behalf of the Board

Dr. J.H. Shah, Chairman

Rashmikanit Acharya, Director

Place: Vadodara

Date: 10/11/2022

MARKET CREATORS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2022

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 55% 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 HALF YEAR ENDED SEPTEMBER 30TH, 2022

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

2.2 The amounts reflected as "0" in the Financial Informations are values with less than Rupees one lakh. While "-" (Dash) indicates NIL figure.

2.3 Contingent Liability (Bank Guarantee):

Bank Guarantee available in the Company is Rs. 5.50 Crores, Out of which Rs.2.78 Crores used as on 31st March 2022.

3. Other Amendments with respect to Schedule III

3.1 Number of Shares held by Promoters:

Name of Shareholder	Equity Shares			
	As On 30/09/2022		As On 31/03/2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	21.19	42.39	21.19	42.39
Mr. Rashmikant Acharya (Whole Time Director)	13.40	26.80	13.40	26.80



MARKET CREATORS LIMITED

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

Name of Shareholder	DVR Equity Shares			
	As On 30/09/2022		As On 31/03/2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	1.50	2.73	1.50	2.73
Mr. Rashmikan Acharya (Whole Time Director)	1.00	1.82	1.00	1.82

3.2 Title Deed of the Immovable Property - Office occupied in the name of Company.

3.3 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 - Not Applicable

3.4 Ageing for trade receivables - non-current outstanding as at September 30, 2022 is as follows:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	135.07	0.47	0.59	0.39	11.36	147.87
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing for trade receivables - non-current outstanding as at March 31, 2022 is as follows:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	146.30	0.42	0.45	0.38	11.35	158.90
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

3.5 Ageing for trade payables outstanding as at September 30, 2022 is as follows:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	844.27	0.73	1.28	18.71	864.99
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

3.5 Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	901.49	-	-	17.87	921.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



MARKET CREATORS LIMITED

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

3.6 Ratio Analysis :

	Year Ended 30-Sep-22	Year Ended 31-Mar-22
(a) Current Ratio = Total Current Assets/Total Current Liabilities	2.97	2.07
(b) Debt to Equity Ratio = Total Debt/Total Equity	0.37	0.27
(c.) Debt Service Coverage Ratio = Operations Income/Total Debt	0.03	0.19
(d) Return on Equity Ratio = Net Profit/Total Equity	0.02	0.09
(e.) Inventory turnover ratio = Inventory/Turnover	0.32	0.86
(f) Trade Receivables turnover ratio = Trade Receivable/Turnover	1.93	4.69
(g) Trade payables turnover ratio = Trade Payable/Turnover	1.83	1.24
(h) Net capital turnover ratio = Turnover/Total Equity	0.27	0.71
(i) Net profit ratio = Net Profit/Turnover	0.09	0.13
(j) Return on Capital employed = Turnover/Total Equity	0.27	0.71
(k) Operating Margin = Profit before tax / Total Revenue from operations	4.42	7.18
(l) Net profit margin = Net Profit for the year / Total Income	7.62	11.09

Note :

Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)

Net worth = Equity share capital + Other Equity

Debt to Service Coverage Ratio = Profit before interest and Tax / interest expense

Total debt to Total assets = (Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities)) / Total assets

3.7 The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

3.8 The company is not declared as wilful defaulter by any bank or financial institution or any other lender.

3.9 There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

3.10 Income not recorded in the Books : The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3.11 The company have not traded or Invested in Crypto currency or Virtual Currency during the year.

3.12 The company does not have any transactions with companies which is struck off under the Companies Act.

3.13 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3.14 The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

3.15 The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



MARKET CREATORS LIMITED

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

3.16 BORROWING

Utilisation of borrowings

(a) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(b) The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

3.17 Loan and Advances :

Where Loan and Advances in the nature of loans are granted to promoters, directors, KMPs (Key Managerial Personnel) and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person, that are

(a) Repayable on demand

(b) Without specifying any terms or period of repayment

Type of Borrower	Amt of Loan or Advance in the nature of loan outstanding	Percentage of the total loans and advances in the nature of loans.
Promoter	NIL	NIL
Director	NIL	NIL
KMPs (Key managerial personnel)	NIL	NIL
Related Parties	NIL	NIL



MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2022

Rs. In Lakhs

Particular	As On 30/09/2022	As On 31/03/2022
2:1 SHARE CAPITAL		
Authorised		
Equity Shares of ₹ 10 each		
1,00,00,000 (Previous year 1,00,00,000) equity shares	1,000.00	1,000.00
DVR Equity Shares of ₹ 10 each		
5500000 equity shares	550.00	550.00
Issued Subscribed and paid up		
Equity Shares of ₹ 10 each		
5000000 equity shares	500.00	500.00
DVR Equity Shares of ₹ 10 each		
5500000 equity shares	550.00	550.00
Total	1,050.00	1,050.00

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

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

Name of Shareholder	Equity Shares			
	As On 30/09/2022		As On 31/03/2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	21.19	42.39	21.19	42.39
Mr. Rashmikan Acharya (Whole Time Director)	13.40	26.80	13.40	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 30/09/2022		As On 31/03/2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	1.50	2.73	1.50	2.73
Mr. Rashmikan Acharya (Whole Time Director)	1.00	1.82	1.00	1.82
Mani Market Creators Limited	52.50	95.45	52.50	95.45



MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2022

Rs. In Lakhs

Particular	As On 30/09/2022	As On 31/03/2022
2.2 RESERVES AND SURPLUS		
Surplus		
Opening balance	1.56	(96.68)
(+) Net Profit/(Net Loss) For the current	25.87	98.25
Closing Balance	27.43	1.56

2.3 Loan Liability

Secured Loan	395.07	282.98
Total	395.07	282.98

2.4 DEFERRED TAXES

Deferred Tax Assets	1.04	1.49
Total	1.04	1.49

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

Rs. In Lakhs

Particular	As On 30/09/2022	As On 31/03/2022
2.5 TRADE PAYABLES		
Sundry Creditors for goods	2.29	0.47
Sundry Creditors for services	3.94	0.47
Client Accounts	858.76	920.94
Total	864.99	921.88

2.6 OTHER CURRENT LIABILITIES

Client Margin Accounts	114.49	115.74
Other Current Liabilities	10.09	(3.43)
Duties & Taxes	8.02	7.56
Total	132.60	119.87

2.7 SHORT TERM PROVISIONS

Provision for employee benefits		
Salary & Reimbursements	10.75	19.80
Contribution to PF & Esic	1.18	1.26
Provision for Income & expenses	(12.43)	(1.05)
Total	(0.50)	20.00

2.8 FIXED ASSETS - See next page**2.9 Non current Investment**

Trade Investments (unquoted)		
10 Equity Shares of 10 each of Pragati Sahakari Bank Ltd fully paid valued at cost	0.00	0.00
Total	0.00	0.00



MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2022**2.10 Long term loans and advances****Security Deposits Unsecured, considered good**

Deposits with NSE	60.04	64.01
Deposits with MCX	7.10	21.10
Deposits with BSE	17.24	17.83
Deposits with CDSL	2.50	2.50
Total	86.89	105.44

2.11 Other non current assets includes miscellaneous expenditure to the extent not written off.**2.12 INVENTORIES**

Shares and Securities - Borrowed	854.08	826.93
Shares and Securities - Own	40.13	40.13
Total	894.20	867.05

2.13 TRADE RECEIVABLES**Debtors outstanding for a period exceeding three months**

Unsecured, considered good	13.02	12.87
Other debtors Unsecured, considered good	134.85	146.02
Total	147.87	158.90

Rs. In Lakhs

Particular	As On 30/09/2022	As On 31/03/2022
2.14 Cash and cash equivalents		
Balances with banks		
Current Accounts	287.47	782.93
Bank deposits with more than 12 months maturity	393.90	365.97
Cash on hand	0.31	0.36
Total	681.68	1,149.27
2.15 Short term loans and advances		
Unsecured, considered good		
Deposits	463.81	1.75
Loan & Advances (Assets)	10.00	-
Prepaid Expenses - BSE/NSE/MCX	1.39	0.89
Salary Advanced	0.35	0.37
Total	475.56	3.01
2.16 OTHER INCOME		
Interest Income	52.00	87.02
Rent Received	1.50	3.00
Profit/(Loss) on Sale of Assets	-	49.77
Scrap Sales	-	1.06
Dividend Income on Shares (PSBL)	0.00	-
Total	53.50	140.85



MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2022

2.17 EXPENSES		
Employee Benefits Expense		
Salaries and incentives	59.64	135.36
Contributions to Provident and ESIC fund	3.89	8.54
Staff welfare expenses	-	1.66
	63.53	145.56
Finance Cost		
Interest expense	35.35	85.22
Interest on Car Loan	-	0.77
Bank Charges	0.05	0.50
Bank Charges ECMS Collection	0.01	0.03
Bank Guarantee Charges	2.05	3.56
	37.46	90.08
Other expenses		
Audit Fees		
Statutory audit fees	-	0.60
Nse/Bse Expenses	167.80	471.71
Administration and other expenses	41.80	73.56
	209.60	545.87

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)



MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2022

Following Transactions were carried out with the related parties in ordinary course of business during the year.
(Rs. In Lakhs)

Transactions	Key Management Personnel & their relatives	Other relatives
Loans and advances taken	-	894.20
Sales of Shares & Securities	85.72	0.14
Purchase of Shares & Securities	100.25	10.61
Interest paid	-	-
Rent paid	1.80	-
Remuneration	24.39	-
Outstanding Balances :		
(a) Payable at the year end	-	-
(b) Receivable at the year end	-	-

For SHAH & TALATI

Chartered Accountants

ICAI Registration No : 120183W

CA Vimal R Talati

(Membership No. 047375)

UDIN : 22047375BCRSPT8391

Place: Nadiad

Date: 10/11/2022



For And on behalf of the Board

Dr. J.H.Shah, Chairman

Rashmikan Acharya, Director

Place : Vadodara

Date: 10/11/2022

MARKET CREATORS LIMITED

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

Cash Flow Statement for the half year ended	30.09.22	31.03.22
	(Rs. In Lakhs)	
CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	26.31	99.13
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	2.37	5.11
Interest and dividend income	(52.00)	(87.02)
Other Income	(1.50)	(3.00)
Financial cost	37.46	90.08
Operating cash flow before changes in working capital	12.64	104.31
Changes in working capital		
(Increase) / Decrease in trade and other receivables	(514.68)	21.59
(Increase) / Decrease in inventories	(27.15)	(102.40)
Increase / (Decrease) in trade and other payables	47.43	25.80
Deferred taxes	(0.45)	(0.89)
Gross cash generated form operations	(482.20)	48.42
Prior Period Adjustments / Extra Ordinary Item	-	-
Income Tax Paid & Deferred Tax	0.45	0.89
NET CASH GENERATED BY OPERATING ACTIVITIES	(481.76)	49.30
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(1.86)	(13.09)
Interest and dividend income	52.00	87.02
Other income	1.50	3.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	51.64	76.92
CASH FLOWS FORM FINANCING ACTIVITIES		
Financial cost	(37.46)	(90.08)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(37.46)	(90.08)
NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(467.58)	36.15
Cash and cash equivalents at the beginning of the period	1,149.27	1,113.11
Cash and cash equivalents at the end of the period	681.68	1,149.27

Notes :

The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 13 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as mended).

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

CA Vimal R Talati

Partner
UDIN : 22047375BCRSPT8391
Place: Nadiad
Date: 10/11/2022



For And on behalf of the Board

Dr. J. H. Shah, Chairman

Rashmikant Acharya, Director
Place: Vadodara

Date: 10/11/2022

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

2.8 FIXED ASSETS

Rs. In Lakhs

Particulars	Gross Block						Net Block	
	As at 1 April 2022	Additions/ (Disposals)	As at 30.09.2022	For the period	Additions/ (Disposals)	As at 30.09.2022	As at 01 Apr 2022	As at 30.09.2022
Tangible Assets								
Land	2.37	-	2.37	0.00	-	-	2.37	2.37
Buildings	25.60	-	25.60	0.21	-	0.21	25.60	25.39
Furniture and Fixtures	5.66	-	5.66	0.18	-	0.18	5.66	5.48
Telephone System	1.11	-	1.11	0.03	-	0.03	1.11	1.08
Computer Hardware/System/U.P.S	5.09	0.29	5.38	0.42	-	0.42	5.09	4.96
Computer Software	8.35	-	8.35	0.68	-	0.68	8.35	7.67
Air conditioners	5.39	-	5.39	0.13	-	0.13	5.39	5.27
Water Coolers	0.20	-	0.20	0.00	-	0.00	0.20	0.19
Electrical Installation	10.32	1.49	11.80	0.25	-	0.25	10.32	11.55
Generator	4.78	-	4.78	0.11	-	0.11	4.78	4.67
Cars	3.38	-	3.38	0.16	-	0.16	3.38	3.22
Aquaguard classics / Refrigerators	0.15	-	0.15	0.00	-	0.00	0.15	0.15
Television	1.94	-	1.94	0.05	-	0.05	1.94	1.89
Nestle Coffee Machine	0.23	-	0.23	0.01	-	0.01	0.23	0.22
Mobile Phone	4.34	0.09	4.42	0.11	-	0.11	4.34	4.32
Cycle / Scooter	0.37	-	0.37	0.01	-	0.01	0.37	0.36
Franking Machine	0.95	-	0.95	0.02	-	0.02	0.95	0.92
Microwave Own	0.03	-	0.03	0.00	-	0.00	0.03	0.03
Total	80.25	1.86	82.11	2.37	-	2.37	80.25	79.74