

**Date: November 07<sup>th</sup>, 2017**

**Listing Compliance**

**To,  
The Manager,  
Dept. of Corporate Services,  
Bombay Stock Exchange Ltd.  
Mumbai**

**Ref.: Script Code No: 526891 – Market Creators Limited**

**Sub: Audited Second Quarter Results for the quarter ended 07<sup>th</sup> September, 2017 with Auditor's report.**

Dear Sir,

With reference to the above matter, it is to be informed that in our Board meeting held on 07<sup>th</sup> November 2017, the Board and committee has approved audited Second quarter result for the quarter ended 30<sup>th</sup> September, 2017.

Enclosed herewith the hard copy of audited Quarter results of our Company for the Second Quarter ended on September 30<sup>th</sup>, 2017 along with Auditor's report for the period ended 30<sup>th</sup> September 2017.

With Regards,  
For Market Creators Limited

  
Dr. J. H. Shah  
Chairman

Statement of audited Results for the Quarter and Six month Ended 30/09/2017

Statement of Income - Results for the quarter and six months ended 30/09/2017							(₹ IN LACS)
Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30/09/17	30/06/17	30/09/16	30/09/17	30/09/16	31/03/17
		Audited	Unaudited	Audited	Audited	Audited	Audited
<b>PART I</b>							
1	Revenue						
	a) Revenue from Operations	162.33	153.64	146.03	315.97	273.80	550.60
	b) Other Income	15.55	48.85	36.65	64.40	56.59	124.51
	Total revenue	177.88	202.49	182.68	380.37	330.39	675.11
2	Expenses						
	a) Employees cost	30.60	29.67	30.04	60.28	61.02	133.98
	b) Depreciation	+ 4.71	3.34	3.95	8.06	7.69	14.60
	c) Administrative & Other Expenditure	110.72	99.24	99.99	209.96	195.38	377.91
	d) Finance costs	30.02	31.56	27.94	61.58	62.66	134.24
	Total Expenditure	176.06	163.81	161.91	339.88	326.75	660.71
3	Profit/(Loss) before tax, (1 - 2)	1.82	38.68	20.77	40.50	3.64	14.40
4	Tax expense						
	a) Current	-	-	-	-	-	-
	b) Deferred	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	1.82	38.68	20.77	40.50	3.64	14.40
6	Paid-up equity share capital (Face Value of Rs. 10/- each)	499.91	499.91	499.91	499.91	499.91	499.91
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
8	Earnings Per Share (EPS) (See note no. 5 below)	0.04	0.77	(0.34)	0.81	0.07	0.29
	a) Basic & Diluted						
<b>PART II</b>							
A	PARTICULARS OF SHAREHOLDING						
1	Public share holding						
	- Number of shares	1454586	1455586	1458693	1454586	1455586	1455586
	- Percentage of shareholding	29.11%	29.11%	29.17%	29.11%	29.11%	29.11%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encmbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shres (as a % of the total Shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shres (as a % of the total Share Capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Encumbered						
	- Number of shares	3545414	3544414	3541307	3545414	3544414	3544414
	- Percentage of Shres (as a % of the total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shareholding (as a % of the total share capital of the company)	70.89%	70.89%	70.83%	70.89%	70.89%	70.89%
B	INVESTOR COMPLAINTS (3 months ended (30/09/2017)						
	Pending at the beginning of the quarter						NIL
	Reclved during the quarter						NIL
	Disposed of during the quarter						NIL
	Remaining unresolved at the end of the quarter						NIL



STATEMENT OF ASSETS AND LIABILITY

( ₹ in Lacs )

Sr. No.	Particulars	Half Year Ended 30/09/17	Year Ended 31/03/17
		Audited	Audited
I	<b>EQUITY AND LIABILITY</b>		
1	<b>Shareholders Fund</b>		
	Share Capital	499.91	499.91
	Reserves and Surplus	51.37	9.69
2	<b>Non Current Liabilities</b>		
	Deferred tax liabilities (Net)	-	-
3	<b>Current Liabilities</b>		
	Trade payables	459.18	547.75
	Other current liabilities	1,090.14	843.51
	Short-term provisions	23.54	38.08
	<b>TOTAL</b>	<b>2,124.14</b>	<b>1,938.94</b>
II	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Fixed Assets Tangible Assets	74.17	79.17
	Non Current Investments	0.00	0.00
	Long-term loans and advances	99.54	99.54
	Other non-current assets	9.93	9.93
	Deferred tax Assets	4.90	3.72
2	<b>Current Assets</b>		
	Inventories	663.82	684.82
	Trade receivables	438.91	393.39
	Cash and cash equivalents	558.00	412.97
	Short-term loans and advances	74.69	32.28
	Other current assets	200.18	223.13
	<b>TOTAL</b>	<b>2,124.14</b>	<b>1,938.94</b>

Notes :

1. The above Results has been reviewed by Audit Committee and approved by the Board of Directors at respective meeting held on 07.11.17.
2. The Company has adopted Indian Accounting Standards (Ind AS), accordingly, The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
3. The Previous Year'sl Quarter's figures have been regrouped l rearranged wherever necessary.

Place : Vadodara

Date : 07th November, 2017

By Order of the Board  
For Market Creators Ltd.

Dr. J. H. Shah (Chairman)



# MARKET CREATORS LIMITED

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

Cash Flow Statement for the Quarter ended	30.09.17	31.03.16
<b>CASH FLOW FORM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary Items	4,049,856.77	(9,309,824.19)
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	805,665.07	1,551,937.64
Interest and dividend income	(3,430,272.21)	(8,217,143.00)
Other Income	(3,010,000.00)	-
Financial cost	6,157,936.73	14,532,969.01
<b>Operating cash flow before changes in working capital</b>	<b>4,573,186.36</b>	<b>(1,442,060.54)</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade and other receivables	(6,496,751.46)	(16,576,353.66)
(Increase) / Decrease in inventories	2,099,057.91	10553970.65
Increase / (Decrease) in trade and other payables	14,352,090.46	8207572.65
Deferred taxes	118,396.25	162167.4468
<b>Gross cash generated form operations</b>	<b>14,645,979.52</b>	<b>905,296.55</b>
Prior Period Adjustments / Extra Ordinary Item	-	0
Income Tax Paid & Deferred Tax	(118,396.25)	-162167.4468
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>14,527,583.27</b>	<b>743,129.10</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(306,243.09)	(268,202.76)
Interest and dividend income	3,430,272.21	8217143
Other income	3,010,000.00	0
<b>NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES</b>	<b>6,134,029.12</b>	<b>7,948,940.24</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Financial cost	(6,157,936.73)	(14,532,969.01)
<b>NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES</b>	<b>(6,157,936.73)</b>	<b>(14,532,969.01)</b>
<b>NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14,503,675.66</b>	<b>(5,840,899.67)</b>
Cash and cash equivalents at the beginning of the period	41,296,822.93	49443385.24
<b>Cash and cash equivalents at the end of the period</b>	<b>55,800,498.59</b>	<b>43,602,485.57</b>

For SHAH & TALATI

Chartered Accountants.

ICAI Registration No: 120183W

CA Hitesh K. Shah

Partner

Place: Nadiad

Date: 07/11/2017



For And on behalf of the Board

Dr. J.P. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 07/11/2017



# MARKET CREATORS LIMITED

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

## BALANCE SHEET AS ON 30TH SEPTEMBER 2017

Particulars		Note	Amt. in ₹	
			As On 30/09/2017	As On 31/03/2017
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	2.1		49,990,715.00	49,990,715.00
(b) Reserves and surplus	2.2		5,137,496.15	969,243.13
<b>2 Non-current liabilities</b>				
(a) Deferred tax liabilities	2.3		-	-
<b>3 Current liabilities</b>				
(a) Trade payables	2.4		45,917,948.35	54,775,382.88
(b) Other current liabilities	2.5		109,014,117.29	84,350,678.11
(c) Short-term provisions	2.6		2,354,003.17	3,807,917.36
<b>Total</b>			<b>212,414,279.96</b>	<b>193,893,936.48</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	2.7		7,417,091.80	7,916,514.22
(b) Non-current investments	2.8		100.00	100.00
(c) Long-term loans and advances	2.9		9,954,000.00	9,954,000.00
(d) Other non-current assets	2.10		992,542.00	992,542.00
(e) Deferred tax Assets			490,329.86	371,933.62
<b>2 Current assets</b>				
(a) Inventories	2.11		66,382,481.89	68,481,539.80
(b) Trade receivables	2.12		43,890,853.17	39,339,225.91
(c) Cash and cash equivalents	2.13		55,800,499.05	41,296,822.93
(d) Short-term loans and advances	2.14		7,468,822.93	3,228,357.07
(e) Other current assets	-		20,017,559.27	22,312,900.93
<b>Total</b>			<b>212,414,279.96</b>	<b>193,893,936.48</b>
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)

Place: Nadiad

Date: 07/11/2017

For And on behalf of the Board

Dr. J.H. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 07/11/2017

# MARKET CREATORS LIMITED

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

## PROFIT AND LOSS ACCOUNT FOR QUARTER ENDED 30TH SEPTEMBER 2017

Amt. in ₹

Particulars	Note	Current Year 30/09/2017	Previous Year 31/03/2017
<b>I. Revenue From Operations</b>			
Income from Operation	-	31,597,168.26	55,059,985.78
<b>II. Other income</b>	2.15	6,440,272.21	12,451,307.77
<b>III. Total Revenue (I + II)</b>		<b>38,037,440.47</b>	<b>67,511,293.55</b>
<b>IV. Expenses:</b>			
Employee benefits expense	2.16	6,027,596.00	13,397,564.00
Finance costs	2.16	6,157,936.73	13,423,664.35
Depreciation and amortization expense	2.7	805,665.07	1,459,579.00
Other expenses	2.16	20,996,385.90	37,790,617.67
<b>Total expenses</b>		<b>33,987,583.70</b>	<b>66,071,425.02</b>
<b>Profit before exceptional and exceptional items and tax (III-IV)</b>		<b>4,049,856.77</b>	<b>1,439,868.53</b>
<b>VI. Exceptional items</b>		-	-
<b>VII Profit before tax (V + VI)</b>		<b>4,049,856.77</b>	<b>1,439,868.53</b>
<b>VIII Tax expense:</b>			
Current tax		-	-
Deferred tax	2.3	(118,396.25)	(167,851.13)
<b>IX Profit (Loss) for the period (VII - VIII)</b>		<b>4,168,253.02</b>	<b>1,607,719.66</b>
<b>X Earnings per equity share:</b>			
Basic		0.83	0.32
Diluted		0.83	0.32
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)

Place:Nadiad

Date: 07/11/2017



For And on behalf of the Board

Dr. J.H. Shah, Chairman

Rashmikant Acharya, Director

Place:Vadodara

Date: 07/11/2017

**MARKET CREATORS LIMITED**

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

**2. NOTES ON ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30TH, 2017**

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

**2.19**

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

**2.20**

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

**2.21 Related Party Disclosure (as required by AS-18)****2.21a List of Related Parties****(a) 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 - Director  
Mrs. Bina Acharya - Alternate Director  
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.

Transactions	Key Management Personnel & their relatives	Other relatives
Loans and advances taken	-	663.82
Sales of Shares & Securities	200.13	102.61
Purchase of Shares & Securities	105.34	85.22
Interest paid	4.32	11.07
Rent paid	1.80	-
Remuneration	22.72	-
<b>Outstanding Balances :</b>		
(a) Payable at the year end	-	-
(b) Receivable at the year end	-	-

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA Hitesh Shah (Partner)

(Membership No. 43521)

Place: Nadiad

Date: 07/11/2017



For And on behalf of the Board

Dr. J.H. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 07/11/2017