



Market to better the best
MARKET CREATORS LIMITED

Listing Compliance

Date: November 29th, 2019

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

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

Sub: Revised Audited Second Quarter Results for the quarter ended 30th September, 2019 with Auditor's report.

Respected Sir,

With reference to you mail dated November 28, 2019 regarding the Discrepancies in Standalone Financial Results please find the revised rectified Financial Statement for the quarter ended September, 2019 and Half Yearly.

Thanking You
With Regards,
For Market Creators Limited

**Siddharth Pancholi
Company Secretary**



Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/19	30/06/19	30/09/18	30/09/19	30/09/18	31/03/19
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue from Operations	106.56	121.42	123.14	227.98	245.24	455.97
2	Other Income	(6.94)	37.10	57.59	30.16	80.90	119.65
	Total income from Operation (1+2)	99.62	158.52	180.74	258.14	326.14	575.62
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	32.92	31.43	31.41	64.35	62.34	135.69
	e) Finance cost	8.08	24.18	35.35	32.26	69.14	79.83
	e) Depreciation & amortization Expense	1.32	0.75	0.80	2.07	1.59	3.43
	Other Expenses						
	Administration & Other Expenses	83.15	99.42	101.51	182.57	195.45	355.81
	Total Other Expenses	83.15	99.42	101.51	182.57	195.45	355.81
4	Total Expenses (3+4)	125.46	155.79	169.07	281.25	328.52	574.75
5	Total Profit/(Loss) before exceptional Items & Taxes	(25.84)	2.73	11.66	(23.11)	(2.38)	0.87
6	Exceptional Items	-	-	-	-	-	-
7	Total Profit/(Loss) before Taxes	(25.84)	2.73	11.66	(23.11)	(2.38)	0.87
8	Tax expense						
	a) Current	-	-	-	-	-	-
	b) Deferred	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
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	(25.84)	2.73	11.66	(23.11)	(2.38)	0.87
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	(25.84)	2.73	11.66	(23.11)	(2.38)	0.87
	Other comprehensive income net of taxes	-	-	-	-	-	-
14	Total Comprehensive Income for the period	(25.84)	2.73	11.66	(23.11)	(2.38)	0.87
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	(0.16)	0.02	0.07	(0.14)	(0.01)	0.01
	b) Diluted	(0.16)	0.02	0.07	(0.14)	(0.01)	0.01
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	(0.16)	0.02	0.07	(0.14)	(0.01)	0.01
	b) Diluted earnings (loss) per share from continuing and discontinued operations	(0.16)	0.02	0.07	(0.14)	(0.01)	0.01

Notes :

- The above Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 07.11.19.
- The Company has adopted Indian Accounting Standards (Ind AS), accordingly, The above financial results have been prepared in accordance with the same.
- 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 : Vadodara
Date : 07th November, 2019
**By Order of the Board,
For Market Creators Ltd.**
D. J. H. Shah (Chairman)
MARKET CREATORS LIMITED
AUTHORISED SIGNATORY/DIRECTOR
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

STATEMENT OF ASSETS AND LIABILITY

(₹ in Lacs)

Assets	30/09/2019 Audited	31/03/2019 Audited
Non-current assets		
Property, plant and equipment	73.18	71.73
Capital work-in-progress	0.00	0.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	0.00	0.00
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	91.35	99.90
Other non-current financial assets	0.00	0.00
Total non-current financial assets	91.35	99.90
Deferred tax assets (net)	3.64	3.89
Other non-current assets	13.72	13.72
Total non-current assets	181.88	189.23
Current assets		
Inventories	545.20	614.53
Current financial asset		
Current investments	0.00	0.00
Trade receivables, current	169.38	225.68
Cash and cash equivalents	661.66	498.81
Bank balance other than cash and cash equivalents	0.00	0.00
Loans, current	3.14	2.06
Other current financial assets	0.00	0.00
Total current financial assets	834.18	726.54
Current tax assets (net)	0.00	0.00
Other current assets	107.96	115.36
Total current assets	1487.33	1456.43
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	1669.22	1645.66

For MARKET CREATORS LIMITED

AUTHORISED SIGNATORY/DIRECTOR

Equity and liabilities		
Equity		
Equity attributable to owners of parent		
Equity share capital	1050.00	1050.00
Other equity	-11.11	12.00
Total equity attributable to owners of parent	1038.89	1062.00
Non controlling interest		
Total equity	1038.89	1062.00
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current	0.00	0.00
Trade payables, non-current	0.00	0.00
Other non-current financial liabilities	0.00	0.00
Total non-current financial liabilities	0.00	0.00
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	334.99	240.81
Other current financial liabilities	0.00	0.00
Total current financial liabilities	334.99	240.81
Other current liabilities	289.29	320.63
Provisions, current	6.04	22.22
Current tax liabilities (Net)	0.00	0.00
Deferred government grants, Current	0.00	0.00
Total current liabilities	630.33	583.66
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	630.33	583.66
Total equity and liabilities	1669.22	1645.66

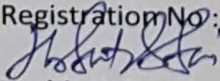
For MARKET CREATORS LIMITED

AUTHORISED SIGNATORY/DIRECTOR

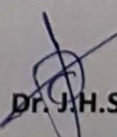
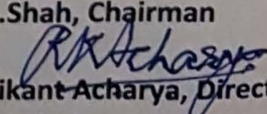
MARKET CREATORS LIMITED

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

Cash Flow Statement for the half year ended	30.09.19	31.03.19
CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	(2,285,776.87)	152,243.05
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	207,068.79	342,948.62
Interest and dividend income	(2,866,234.12)	(7,652,381.00)
Other Income	(150,000.00)	(300,000.00)
Financial cost	3,225,866.09	7,982,840.31
Operating cash flow before changes in working capital	(1,869,076.11)	525,650.98
Changes in working capital		
(Increase) / Decrease in trade and other receivables	7,116,219.63	28,519,817.36
(Increase) / Decrease in inventories	6,933,042.76	2,629,304.64
Increase / (Decrease) in trade and other payables	4,666,350.45	(64,287,212.64)
Deferred taxes	(25,148.21)	(65,676.07)
Gross cash generated form operations	16,821,388.52	(32,678,115.73)
Prior Period Adjustments / Extra Ordinary Item	-	-
Income Tax Paid & Deferred Tax	25,148.21	65,676.07
NET CASH GENERATED BY OPERATING ACTIVITIES	16,846,536.73	(32,612,439.67)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(351,924.61)	(256,108.43)
Interest and dividend income	2,866,234.12	7,652,381.00
Other income	150,000.00	300000.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	2,664,309.51	7,696,272.57
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	(3,225,866.09)	(7,982,840.31)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(3,225,866.09)	(7,982,840.31)
NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16,284,980.15	(32,899,007.41)
Cash and cash equivalents at the beginning of the period	49,880,559.43	82779566.84
Cash and cash equivalents at the end of the period	66,165,539.58	49,880,559.43

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

CA Harshit K. Desai
Partner (M. No. : 157655)
Place: Nadiad
Date: 07/11/2019
UDIN : 19157655AAAABG9168



For And on behalf of the Board

Dr. J.H. Shah, Chairman

Rashmikant Acharya, Director
Place: Vadodara
Date: 07/11/2019

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, 2019 as stipulated in regulation 27 (2) of the Listing Agreement of the said company with the stock exchanges of India.

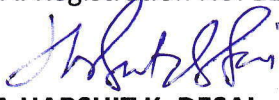
The compliance of the condition of Corporate Governance is the responsibility of the company's management. Our examination was limited only to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit 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, 2019, 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 HARSHIT K. DESAI
PARTNER
(Membership No. 157655)
UDIN : 19157655AAAABG9168



Place: Nadiad
Date: 07th November, 2019

AUDITOR'S REPORT

To,
The 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, 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, 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, 2019 as well as the year to date results for the period from April 01, 2019 to September 30, 2019.



SHAH & TALATI

Chartered Accountants

Further, read with paragraph I above, we report that the figures for the quarter ended September 30, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to September 30, 2019, 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 HARSHIT K. DESAI

PARTNER

(Membership No. 157655)

Firm Registration No: 120183W

UDIN : 19157655AAAABG9168



Place: Nadiad

Date: 07th November, 2019

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 **30st September, 2019**)

- 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 30-09-2019 for a period of more than six months from the date they became payable.



SHAH & TALATI


Chartered Accountants

- 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 half 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 HARSHIT K. DESAI

PARTNER

(Membership No. 157655)

UDIN : 19157655AAAABG9168



Place: Nadiad

Date: 07th November, 2019