

LISTING COMPLIANCE

To,  
Bombay Stock Exchange Limited  
25, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

05.09.2018

Sub: 26<sup>th</sup> Annual Report for the year 2017 - 2018

Ref: Scrip Code No. 526891 - MARKET CREATORS LIMITED

Dear Sir/Madam,

Please find attached here with the copy of 26<sup>th</sup> Annual Report for the year 2017 – 2018.

You are requested to take note of the same on your record and do the needful.

Thanking you,

Yours faithfully,

For Market Creators Limited



Mikil Gohil  
Company Secretary



Place: Vadodara

Encl: Annual Report



**26TH ANNUAL REPORT**  
**(2017-2018)**

**MARKET CREATORS LIMITED**

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

**Email: [info@marketcreators.net](mailto:info@marketcreators.net) Website: [www.sharemart.co.in](http://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. Yatish Harkisondas Shah (Director)  
Mrs. Bina Rashmikant Acharya (Alternate Director  
to Mr. Yatish H. Shah)

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

### COMPANY SECRETARY

Mikil Nitinbhai Gohil

### 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.

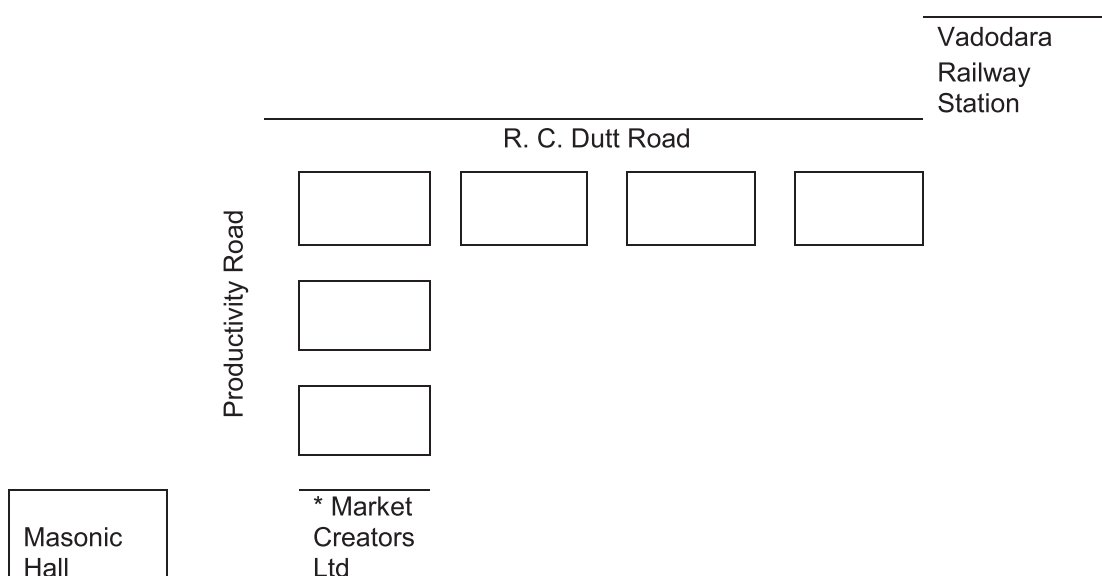
### REGD OFFICE

“Creative Castle” 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007  
Email – [info@marketcreators.net](mailto:info@marketcreators.net) Website – [www.sharemart.co.in](http://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 that 26<sup>th</sup> Annual General Meeting of the Shareholders of **Market Creators Limited** will be held at the Registered Office of the Company, "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara, 390 007, on Saturday, 29<sup>th</sup> September 2018, 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, 2018 along with Auditor's and Director's Report thereon.
2. To appoint a Director in place of Mr. Narendra R Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Hemant P Shah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mrs. Neela J Shah, who retires by rotation and being eligible, offers herself for reappointment. **"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mrs. Neela J Shah (DIN 00060140), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.**
5. To appoint member of Audit committee, Remuneration committee, Allotment Committed and Shareholders/Investors Grievances committee. The continuing members are proposed to be reappointed.
6. To appoint Auditors SHAH & TALATI and fix their remuneration. Ordinary Resolution:  
Resolved that pursuant to Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s Shah & Talati, Chartered Accountants, Nadiad be and are hereby appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.

The Board recommends all the above resolution for your approval.

### **Notes:**

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No.13. The Company will also send communication relating to remote e-voting which *inter alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. The company has notified closure of Register of Members and Share Transfer Books from 24.09.2018 to 29.09.2018 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in their PAN to their Depository Participants with whom they are maintaining their demand accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Those members are advised to avail of the nomination facility by filling the prescribed Form (in duplicate) with the Investors Services Department. Such Members holding shares in dematerialized form are requested to contact their depository participant, for recording their nominations.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding to the same order of names are requested to send the share certificates to Link Intime for consolidation into a single folio.
12. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
13. **Information and other instructions relating to e-voting are as under:**
  - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic system from a place other than the venue of the Meeting ('remote e-voting').
  - (ii) The facility for voting through electronic voting system shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through electronic voting system.
  - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - (iv) The Company has engaged the services of Link Intime ('Link Intime') as the Agency to provide e-voting facility.
  - (v) The Board of Directors of the Company has appointed Shri Hitesh K Shah, a Practicing Chartered Accountant, partner, Shah & Talati, as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
  - (vi) **Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 22<sup>nd</sup> September, 2018.**
  - (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. 22<sup>nd</sup> September, 2018 only shall be entitled to avail the facility of remote e-voting.**
  - (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along within the consolidated scrutinizer's report shall be placed on the website of the Company [www.sharemart.co.in](http://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. 29<sup>th</sup> September, 2018.
  - (x) **The instructions for shareholders voting electronically are as under:**
    - (i) The voting period begins on 10:00 a.m. (IST) on 26<sup>th</sup> September, 2018 and ends on 5:00 p.m. (IST) 28<sup>th</sup> September, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24<sup>th</sup> September, 2018, 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>• 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.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
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"> <li>• 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).</li> </ul>

- (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, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

a) None of the directors of the Company is any way, concerned or interested in the above resolutions except Amal Patel and Chirag Patel for their reappointment.

**Date: 13<sup>th</sup> August, 2018**

**Place: Vadodara**

**By order of Board  
for Market Creators Limited  
S/d  
Mikil Nitinbhai Gohil  
Company Secretary**

## FOR ATTENTION OF MEMBERS

### HOLDING SHARES IN PHYSICAL FORM

#### 1. Mandatory updation of PAN and Bank details against holding:

The Securities and Exchanged Board of India has by its circular No. SEBI/HO/MISRD/DOP1/CIR/P/2018/73 dated April 20, 2018 mandated that companies through their RTAs (Registrar and Transfer Agents) take special efforts to collect copy of PAN and bank account details of all securities holders holding securities in physical form. Members are, therefore, requested to forward (i) self attested copy of PAN card of all security holders, (ii) cancelled cheque leaf with name of the first holder (if name is not printed on cheque leaf, bank attested copy of the first page of passbook showing name of account holder may be provided) and (iii) address proof (self attested Aadhar Card).

#### 2. Transfer of shares in dematerialized form only.

The Securities and Exchanged Board of India, vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 inserted a proviso to Regulation 40 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that **“except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.”** The said proviso shall come into force on the one hundred and eightieth day from the date of its publication. BSE Ltd, vide circular No. LIST/COMP/15/2018-19 dated July 5, 2018, advised that, with effect from December 5, 2018, **listed companies and their RTAs should ensure that shares which are lodged for transfer shall be in dematerialized form only. Members are, therefore, requested to take note that no transfer of physical shares will be entertained from 5<sup>th</sup> December, 2018.**



## DIRECTOR'S REPORT

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

The Directors present herewith their **26<sup>th</sup> Annual Report** on the affairs of the company together with the audited statement of accounts for the year ended on **31<sup>st</sup> March, 2018**.

### FINANCIAL RESULTS:

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

(Rs. in Lacs)

Particular	Current Year (2017-2018)	Previous Year (2016-2017)
Total Income	736.35	675.11
Profit before finance cost, depreciation and taxation	155.90	163.23
Financial Cost	146.67	134.24
Depreciation	8.61	14.60
Net profit / (loss) for the year before exceptional item	0.62	14.40
<b>Add:</b> Exceptional Item	-	-
Net profit / (loss) for the year after exceptional item	0.62	14.40
<b>Less:</b> Taxation	(0.82)	(1.68)
Net profit / (loss) for the year after taxation	1.44	16.08
<b>Add:</b> Balance brought forward from the previous Year	9.69	(6.38)
Balance carried forward	11.14	9.69

### DIVIDEND:

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

### FRESH ISSUE OF DVR EQUITY SHARES:

During the year Company has augmented its capital. Company has issued 55,00,000 DVR Equity Shares having no voting rights and not to be listed but entitling them to have a right to dividend to the extent of twice the dividend payment to equity shares. These shares were issued to three (3) persons being one (1) corporate body in which the promoters of the Company have full interest and to two (2) promoters. These shares are not transferable to any one exception to these persons inter se.

### OPERATION / ACHIEVEMENTS / FUTURE PROSPECTS:

With the improved stock market scenario, the total income of the Company has gone up from Rs.675.11 lacs to Rs.736.35 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.5,00,000/- per month or Rs. 60,00,000/- per annum. No particulars are required to be furnished under section 197(12) of the Companies Act, 2013 ('the Act'), read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended.

**STATUTORY AUDITORS**

M/s SHAH & TALATI (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 has appointed Mr. Pratik Ardeshta, practicing Company Secretary to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith market as Annexure – II to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**DIRECTORS**

During the year there is no change in the Composition of the Board of Directors of the Company.

**DIRECTOR'S 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, 2018, 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, 2018 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 customers' feedback. The Company also respects the inalienable rights of its investors and other stakeholders to information on the performance of the Company based on highest professional, ethical and financial reporting standards.

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

### 2. Board of Directors :

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

During the financial year ended 31<sup>st</sup> March, 2018, Seven (7) Board Meetings were held as per Statutory requirements on 30<sup>th</sup> May 2017, 22<sup>nd</sup> July 2017, 7<sup>th</sup> Nov 2017, 22<sup>nd</sup> December 2017 20<sup>th</sup> January 2018, 09<sup>th</sup> February, 2018 and 9<sup>th</sup> March 2018. The maximum time gap between any two meetings was not more than four months.

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

Name of the Director	Category	Attendance Particular		No. of other Directorships and Committee Memberships/Chairmanships		
		Board Meetings	Last AG M	Other Directorships	Committee Memberships	Committee Chairmanships
Dr. Jayantilal H. shah	Executive/ Director/ Chairman	7	Yes	1	NIL	NIL
Mr. Rashmikant Acharya	Whole Time Director	7	Yes	1	NIL	NIL
Mr. Kalpesh J. shah	Whole Time Director	7	Yes	NIL	3	NIL
Mrs. Neela Jayantilal Shah	Director	7	Yes	1	NIL	NIL
Mr. Yatish Harkisondas Shah	Director	0	No	NIL	NIL	NIL
Mrs Bina Rashmikant	Alternate Director of	7	Yes	1	NIL	NIL

Acharya	Yatish H Shah					
Mr. Narendra R. Shah	Independent Director	7	Yes	1	NIL	NIL
Mr. Chirag J. Patel	Independent Director	7	Yes	1	3	3
Mr. Amal R. Patel	Independent Director	7	Yes	NIL	3	NIL
Mr. Prakashchandra G. Juthani	Independent Director	7	Yes	NIL	NIL	NIL
Mr. Hemant Prabhakar Shah	Independent Director	7	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 clause 49 of the Listing Agreements and reflects the Membership/Chairmanship of the Audit Committee and Share holders/Investors' Grievance Committee alone of all other Public Limited Companies.

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

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

### 3. Remuneration Committee :

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

The terms of reference of the Remuneration Committee are as per the guidelines of the Central Government/Listing Agreement with Stock Exchange. The Committee met on 30<sup>th</sup> May, 2017 and on 7<sup>th</sup> November, 2017 during the year and there were no issue for consideration within the prescribed scope/terms of reference of the committee.

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

- **Remuneration to the Directors:**

At present, the Company does not have any policy for payment of remuneration to non-executive directors including non-executive independent directors except by way of sitting fees. The details

of remuneration paid to all the Directors for the financial year ended on 31<sup>st</sup> March, 2018, are set out below:

Name of Director	Sitting Fees	Remuneration	Total (₹)
Dr. J. H. Shah	Nil	9,04,500/-	9,04,500/-
Mr. Rashmi Acharya	Nil	5,40,000/-	5,40,000/-
Mr. Kalpesh J. Shah	Nil	8,65,350/-	8,65,350/-
Mrs. Neela J. Shah	Nil	4,81,478/-	4,81,478/-
Mr. Yatish H Shah	Nil	Nil	Nil
Mr. Narendra R. Shah	8,000/-	Nil	8,000/-
Mr. Amal R. Patel	17,000/-	Nil	17,000/-
Mr. Chirag J. Patel	16,000/-	Nil	16,000/-
Mr. Prakashchandra G. Juthani	8,000/-	Nil	8,000/-
Mr. Hemant Prabhakar Shah	7,000/-	Nil	7,000/-

#### 4. Audit Committee of the Board :

The Audit Committee of the Board was constituted on 30-04-2007. Presently the Audit Committee comprises of three Directors chaired by an independent director Mr. Chirag J. Patel, Besides Executive Director Mr. Kalpesh J. Shah and an independent director Mr. Amal R. Patel are members of the committee. The Audit Committee is a bridge between the Board of Directors and the company. The Committee held five meetings during the year on 30<sup>th</sup> May 2017, 22<sup>nd</sup> July 2017, 7<sup>th</sup> November 2017, 20<sup>th</sup> January 2018 and 9<sup>th</sup> February 2018. All the members of the committee attended the aforesaid meetings.

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

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

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

#### 5. Investors/Shareholder Grievance Committee:

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

The committee held Two (2) meetings during the year on 7<sup>th</sup> November 2017 & 9<sup>th</sup> February 2018. All the members of the committee attended the aforesaid meetings.

The committee looks into various matters relating to:

- Exeditious redressal of investor's grievances;

- Transfer and transmission of shares;
- Issue of duplicate share certificates;
- Approval of split and consolidated requests;
- Review of shares dematerialized; and
- All other matters related to shares.

During the year 2017-2018, 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, 2018.

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.

The committee held One (1) meeting during the year on 9<sup>th</sup> March 2018. All the members of the committee attended the aforesaid meetings.

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
2014-2015	AGM	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	30/09/2015	11.30 a.m.	Nil
2015-2016	AGM	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	30/09/2016	11.30 a.m.	Nil
2016-2017	AGM	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	28/09/2017	11.30 a.m.	Nil

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

Mr. Narendra R. Shah, Mr. Hemant P Shah and Mrs. Neela J Shah are retiring by rotation and they are being eligible to offer themselves for re-appointment. In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Neela J. Shah(DIN 00060140), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment as a Director of the Company. The Board recommends his re-appointment her re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

The brief resume and other details of the Director seeking re-appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) are as below:

Name of Director	Mrs. Neela J Shah
Date of Birth	13/04/1952
Nationality	Indian
Date of Appointment	01/10/2014
Age	66 years
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable.	LIABLE to retire by rotation. There is no change in remuneration.
No of shares held in the Company	Nil
No of Board meeting attended during the financial year 2017-18	7 (Seven)
List of outside Directorships held	Allure Investment and Finance Pvt Ltd      Omani Finstock Pvt Ltd Cura Finstock Pvt Ltd      Sarth Investment and Finance Pvt Ltd Ergon Investment and Finance Pvt Ltd      Turquoise Investment and Finance Pvt Ltd Estro Investment and Finance Pvt Ltd      Tornado Investments and Finance Pvt Ltd Nuova Finstock Pvt Ltd      Typhoon Finstock Pvt Ltd
Relationships between Directors inter-se	Mr. Jayantilal's wife

## 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, colour, 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 2017 – 18 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 generally complied with all the mandatory requirements as specified in the revised Clause 49 to the extent these apply and extend to the Company.
- In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the ICAI. The significant accounting policies applied in preparation and presentation of financial statements has been set out in Note 1 forming part of the financial statements.
- The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures covering the entire gamut of business operations of the Company and the same have been reviewed by the Board during the year.
- The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- The CEO (Whole-time Director) has furnished a Certificate to the Board for the year ended 31<sup>st</sup> March, 2018 in compliance with the revised Clause 49 V of the Listing Agreement(s), as amended.

- During the last three years, there were no strictures of penalties imposed by either the Securities Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets. Except amount charged by the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. as a member in Capital and Derivative segment payable by dealer member and amount is insignificant when compared to the size of operation in the market.

## 12. Means of Communication:

<ul style="list-style-type: none"> <li>Half Yearly report sent to each household of Shareholders.</li> </ul>	No
<ul style="list-style-type: none"> <li>Which newspaper normally published in</li> </ul>	Western Times(English & vernacular languages editions)
<ul style="list-style-type: none"> <li>Any website, where displayed.</li> </ul>	No - As required by SEBI and the listing agreement, the Company has been regularly filing the required financial and other information on the Electronic Data Information Filing and Retrieval ( EDIFAR) website www.sebiedifar.com maintained by SEBI/National Informatics Centre.
<ul style="list-style-type: none"> <li>Presentation made to Institutional Investors or the Analyst.</li> </ul>	Yes, Results as per Clause 41 of the Listing Agreement are sent to the Stock Exchanges at Mumbai where shares of the company listed.
<ul style="list-style-type: none"> <li>Whether the Management Discussion and Analysis Report is part of the Annual report or not.</li> </ul>	No

## 13. General Shareholder information :

<ul style="list-style-type: none"> <li><b>Annual General Meeting</b></li> </ul>	
AGM Date	<b>29<sup>th</sup> September, 2018</b>
Time	<b>11.30 a.m.</b>
Venue	<b>Regd. Office: "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007</b>
<ul style="list-style-type: none"> <li><b>Financial Calendar :( April 2018 to March 2019)</b></li> </ul>	<b>(Tentative Schedule)</b>
a) Results for the Quarter ended June 30, 2018	On or before July 31, 2018
b) Results for the Quarter ended September 30, 2018	On or before October 31, 2018
c) Results for the Quarter ended December 31, 2018	On or before January 31, 2019
d) Results for the Quarter and year ended March 31, 2019	On or before May 30, 2019
<ul style="list-style-type: none"> <li><b>Date of Book Closure</b></li> </ul>	<b>From 24.09.2018 to 29.09.2018 (Both days inclusive)</b>
<ul style="list-style-type: none"> <li><b>Listing on Stock Exchange</b></li> </ul>	<b>The Bombay Stock Exchange Ltd.</b>
<ul style="list-style-type: none"> <li><b>Stock Code</b></li> </ul>	<b>526891</b>
<ul style="list-style-type: none"> <li><b>Demat ISIN Number in NSDL and CDSL for Equity Shares</b></li> </ul>	<b>INE 944C01017</b>



- **Monthly Highs and Lows of Market Price of the company's shares traded for the period April 2017 to March 2018.**

Period	High	Low	Period	High	Low	Period	High	Low
Apr-17	5.75	3.77	Aug-17	6.00	5.24	Dec-17	5.90	5.00
May-17	5.57	5.06	Sep-17	6.25	6.00	Jan-18	5.90	5.51
Jun-17	5.04	4.34	Oct-17	6.00	6.00	Feb-18	5.61	5.35
Jul-17	5.01	4.78	Nov-17	6.32	5.51	Mar-18	5.64	5.12

- **Registrars and Share Transfer Agents:**

Dealing Office	Reg. Office
<b>Link Intime India Pvt Ltd</b> B-102 & 103, Shangrila Complex, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020	<b>Link Intime India Pvt Ltd</b> 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, 2018 is as follows :**

#### A – Equity Shareholders:

No. of Shareholders in the physical mode	2,274	59.06%
No. of Shareholders in the electronic mode	1,576	40.94%
<b>Total</b>	<b>3,850</b>	<b>100.00%</b>

#### Shareholding Pattern as on March 31, 2018 is as follows:

Category	No. of Shares	%
Director's and their Relatives'	35,47,214	70.95
Companies in which the Directors are interested	Nil	Nil
Other Body Corporate	89,738	1.79
Clearing Members	23,760	0.48
Non-Resident Indians	80,161	1.60
Hindu Undivided Family	34,762	0.69
General Public	12,24,365	24.49
<b>Total</b>	<b>50,00,000</b>	<b>100.00</b>

#### 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
<b>Total</b>	<b>55,00,000</b>	<b>100.00</b>

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



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

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

## **LISTING OF THE COMPANY'S SHARES:**

The Equity shares of your company continue to be listed during the year under review at the Bombay Stock Exchange Limited. The company has paid the Annual listing fees for the financial year 2017-18. The company shares are dematerialized for providing better services to the shareholders. Your company, looking into various guidelines issued by the Stock Exchange and consequent to amendments in listing norms, as part of good governance is complains to all the requirements.

## **EXTRACT OF ANNUAL RETURN:**

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

## **ACKNOWLEDGEMENT:**

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

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

**By Order of the Board**

**Place: Vadodara,  
Date : 13<sup>th</sup> August, 2018**

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

## **ANNEXURE - I FORMING PART OF DIRECTORS' REPORT**

## **CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

As provided under Clause 49 of the Listing Agreement relating to Corporate Governance with the Stock Exchanges, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year 2017-18.

**By Order of the Board**

**Place: Vadodara,  
Date : 13<sup>th</sup> August, 2018**

**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

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**KALPESH SHAH**  
**Whole time Director**  
**DIN- 00051760**

Dated: 13<sup>th</sup> August, 2018

Place: Vadodara

**Form no. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2018**  
**(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 31/03/2018 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 31/03/2018 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 Directions. 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 members' 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: -

- *Company has not complied Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 about filling of outcome of board meeting within 30 minutes with stock exchange for board meeting held on 09<sup>th</sup>, March, 2018.*
- *Company has not complied Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, about submission of shareholding pattern within 21 days with stock exchange for 4<sup>th</sup> quarter but company has filed it in 24 days.*

Further, I have certified this secretarial audit report for financial year ended on 31.03.2018 on the basis of Information, explanation and documents present by management of company.

**FOR, PRATIK ARDESHNA & CO**  
**Company Secretary**

**Place: Vadodara**  
**Date: 30/05/2018**

**PRATIK ARDESHNA**  
**(Proprietor)**  
**Membership No.: 38556**  
**Certificate of Practice No.: 14407**

**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 PRATIK ARDESHANA & CO  
Company Secretary**

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**CS PRATIK ARDESHANA  
(Proprietor)  
Membership No.: 38556  
Certificate of Practice No.: 14407**

**Place: Vadodara  
Date: 30/05/2018**

**ANNEXURE – III**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

**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/ Indian Non-Government Company
5.	Address of the Registered office & contact details	“Creative Castle”, 70 Sampatrao Colony, Productivity Road
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Link Intime India Pvt Ltd</b> B-102 & 103, Shangrila Complex, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020

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

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

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

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

**a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3544414	NIL	3544414	70.89	3547214	NIL	3547214	70.95	0.06
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>3544414</b>	<b>NIL</b>	<b>3544414</b>	<b>70.89</b>	<b>3547214</b>	<b>0</b>	<b>3547214</b>	<b>70.95</b>	<b>0.06</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	5900	0	5900	0.12	0.12
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0





**b) DVR Shareholding:**

SN	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% 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 CREATORS LTD	Nil	Nil	Nil	95.45	5250000	95.45	0	95.45
2	JAYANTILAL HARKISONDAS SHAH	Nil	Nil	Nil	2.73	150000	2.73	0	2.73
3	RASHMIKANT ACHARYA	Nil	Nil	Nil	1.82	100000	1.82	0	1.82
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>100.00</b>	<b>5500000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>

**c) Shareholding of Promoter Group-**

SN	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	JAYANTILAL HARKISONDAS SHAH	2119491	42.39	0	42.39	2119491	42.39	0	0
2	RASHMIKANT ACHARYA	1338200	26.76	0	26.80	1340000	26.80	0	0.04
3	KALPESH J SHAH	71872	1.44	0	1.46	72872	1.46	0	0.02
4	JAYANTILAL HARKISONDAS SHAH (HUF)	9751	0.20	0	0.20	9751	0.20	0	0
5	CHIRAG PATEL	5100	0.10	0	0.10	5100	0.10	0	0
	<b>Total</b>	<b>3544414</b>	<b>70.89</b>	<b>0</b>	<b>70.95</b>	<b>3547214</b>	<b>70.95</b>	<b>0</b>	<b>0.06</b>

**d) Change in Promoters' Group Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KALPESH J SHAH (Whole Time Director)	71,872	1.44	71,872	1.44
	Purchase 01/09/2017	1,000	0.02	72,872	1.46
	At the end of the year	-	-	72,872	1.46
2	RASHMIKANT ACHARYA (Whole Time Director)	1338200	26.76	1338200	26.76
	Purchase 17/01/2017	800	0.02	1339000	26.78
	Purchase 23/01/2018	580	0.01	1339580	26.79
	Purchase 24/01/2018	420	0.01	1340000	26.8
	At the end of the year	-	-	1340000	26.8

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Seema Jain	84606	1.69	84606	1.69
	Net Market Purchase (Purchase - Sales)	-2510	-	82096	1.64
	At the end of the year	-	-	82096	1.64
2	Shailendra Kumar Badjatya	78141	1.56	78141	1.56
	At the end of the year	-3000	-	75141	1.50
3	Goldmine Sh & Finance Ltd.	51057	1.02	51057	1.02
	Net Market Purchase (Purchase - Sales)	9450	0.00	60507	1.21
	At the end of the year	-	-	60507	1.21
4	Harivadan Mukundbhai Patel	40000	0.80	40000	0.80
	At the end of the year	-	-	40000	0.80
5	Kherunisha Abdulmonim Andani	34400	0.69	34400	0.69
	At the end of the year	-	-	34400	0.69
6	Abdulmonim A. Andani	34400	0.69	34400	0.69
	At the end of the year	-	-	34400	0.69
7	Vimal Kumar Didwania	27775	0.56	27775	0.56
	At the end of the year	-	-	27775	0.56

8	Raj Kumar Lohia	22063	0.44	22063	0.44	0.44
	At the end of the year	-	-	22063	-	0.44
9	Nileshkumar M Kothari	19245	0.38	19245	0.38	0.38
	At the end of the year	-	-	19245	-	0.38
10	Ishita Ashvinkumar Shah	13141	0.26	13141	0.26	0.26
	At the end of the year	-	-	13141	-	0.26

**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.**

**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			Total Amount
		Dr. J. H. Shah	Mr. Rashmikant Acharya	Mr. Kalpesh J. Shah	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,04,500	5,40,000	8,65,350	4,81,478
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit others, specify ...	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>9,04,500</b>	<b>5,40,000</b>	<b>8,61,250</b>	<b>4,81,478</b>
	<b>Overall Ceiling as per the Act</b>				<b>27,91,328</b>
					<b>30,00,000</b>

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Amal Rameshchandra Patel	Mr. Chirag Jitendrabhai Patel	Mr. Narendra Ramanlal Shah	Mr. Prakashchand Gulabchand Juthani	Mr. Hemant Prabhakar Shah		
1	Independent Directors							
	Fee for attending board committee meetings	17,000	16,000	8,000	8,000	7,000	56,000	
	Commission	0	0	0	0	0	0	
	Others, please specify	0	0	0	0	0	0	
	<b>Total (1)</b>	<b>17,000</b>	<b>16,000</b>	<b>8,000</b>	<b>8,000</b>	<b>7,000</b>	<b>56,000</b>	
2	Other Non-Executive Directors							
	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	
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>Total (B) = (1+2)</b>	<b>17,000</b>	<b>16,000</b>	<b>8,000</b>	<b>8,000</b>	<b>7,000</b>	<b>56,000</b>	
	Total Managerial Remuneration	17,000	16,000	8,000	8,000	7,000	56,000	
	<b>Overall Ceiling as per the Act</b>						<b>30,00,000</b>	

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		Mrs. Vaishali K. Shah	Ms. Priyanka R. Acharya	Mr. Sanjay Christy	Mr. Kamlesh Bhagat		
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,61,128	5,22,450	3,90,500	4,35,500		19,09,578
	(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
	<b>Total</b>	<b>5,61,128</b>	<b>5,22,450</b>	<b>3,90,500</b>	<b>4,35,500</b>		<b>19,09,578</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

There were no Penalties / Punishment / Compounding of Offences for the year ending 31/03/2018.

**By Order of the Board**

**Place: Vadodara**

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

**Date : 13<sup>th</sup> August, 2018**

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Members of Market Creators Limited**

We have examined the compliance of the conditions of Corporate Governance by Market Creators Limited for the year ended on March 31, 2018 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 year ended on March 31, 2018, 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 HITESH K. SHAH**  
PARTNER  
(Membership No. 43521)

Place: Nadiad  
Date: 30<sup>th</sup> May, 2018

## 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 of Market Creators Limited('the Company') for the quarter ended on March 31, 2018 and for the year ended on March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/65/2016 dated July 5, 2016 ('the circular'). The financial results for the quarter ended March 31, 2018 and year ended on March 31, 2018 have been prepared on the basis of financial results for the nine - month period ended on December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the regulations and the Circulars, which are the responsibility of the management of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these financial results based on our limited review of the financial results for the nine month period ended December 31, 2017, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim financial reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual Ind As financial statements as at and for the year ended on March 31,2018; and the relevant requirements of the Regulations and the Circular.

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 March 31, 2018 as well as the year to date results for the period from January 31, 2018 to March 31, 2018.

Further, read with paragraph I above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third 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 HITESH K. SHAH**  
PARTNER  
(Membership No. 43521)

Place: Nadiad

Firm Registration No: 120183W

Date: 30<sup>th</sup> May, 2018

## 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 **31<sup>st</sup> March, 2018**)

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year at reasonable intervals and no discrepancies have been noticed on such verifications. No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- ii. The company's nature of operation is such that Clause 4(ii) of the aforesaid order is not applicable to the company.
- iii. (a) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the Register maintained u/s 189 of the Act and in view of this sub clause (a) & (b) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of Fixed Assets. During the course of our audit, no weakness has been noticed in the internal controls.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of Sub-section (1) of Section 148 of the Companies Act in respect of services carried out by the company.
- vii.
  - a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the company has been regular in depositing with the appropriate authorities undisputed statutory dues applicable to it.
  - b) According to the information and explanations given to us, no undisputed dues in respect of Income Tax, Excise duty (Service Tax) were outstanding on 31-3-2018 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues in respect of Income Tax, Excise duty (Service Tax) that have not been deposited with the appropriate authorities.
- viii. The company does not have accumulated losses at the end of the Financial year in excess of fifty percent of its net worth and has not incurred Cash losses in the Financial year and in the Financial year immediately preceding such Financial year.
- ix. The company has not defaulted in repayment of dues to a Financial Institution or Bank or Debenture holders as the company has neither taken any loans from a Financial Institution or a Bank nor has issued any Debentures. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- x. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities. Accordingly Clause No. 4(xii) of the aforesaid order is not applicable to the company.
- xi. The company has not obtained any term loans during the year. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- xii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**For SHAH & TALATI**

Chartered Accountants

ICAI Registration No: 120183W

**CA HITESH K. SHAH**

PARTNER

(Membership No. 43521)

Place: Nadiad

Date: 30<sup>th</sup> May, 2018



## MARKET CREATORS LIMITED

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

### BALANCE SHEET AS ON 31ST MARCH 2018

Amt. in ₹

Particulars	Note	As On 31/03/2018	As On 31/03/2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2.1	105,000,000.00	49,990,715.00
(b) Reserves and surplus	2.2	1,113,627.13	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	61,395,937.56	54,775,382.88
(b) Other current liabilities	2.5	58,652,655.18	84,350,678.11
(c) Short-term provisions	2.6	2,604,811.79	3,807,917.36
<b>Total</b>		<b>228,767,031.66</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	7,259,757.70	7,916,514.22
(b) Non-current investments	2.8	100.00	100.00
(c) Long-term loans and advances	2.9	9,999,846.76	9,954,000.00
(d) Other non-current assets	2.10	1,371,898.00	992,542.00
(e) Deferred tax Assets		454,374.55	371,933.62
<b>2 Current assets</b>			
(a) Inventories	2.11	64,082,083.39	68,481,539.80
(b) Trade receivables	2.12	51,008,124.95	39,339,225.91
(c) Cash and cash equivalents	2.13	82,779,566.83	41,296,822.93
(d) Short-term loans and advances	2.14	658,612.06	3,228,357.07
(e) Other current assets	-	11,152,667.42	22,312,900.93
<b>Total</b>		<b>228,767,031.66</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: 30/05/2018

**For And on behalf of the Board**

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

**Rashmikant Acharya, Director**

Place:Vadodara  
 Date: 30/05/2018

## MARKET CREATORS LIMITED

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

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Amt. in ₹

Particulars	Note	Current Year 31/03/2018	Previous Year 31/03/2017
<b>I. Revenue From Operations</b>			
Income from Operation	-	64,752,920.17	55,059,985.78
<b>II. Other income</b>	2.15	8,881,946.00	12,451,307.77
<b>III. Total Revenue (I + II)</b>		<b>73,634,866.17</b>	<b>67,511,293.55</b>
<b>IV. Expenses:</b>			
Employee benefits expense	2.16	13,031,179.00	13,397,564.00
Finance costs	2.16	14,666,911.84	13,423,664.35
Depreciation and amortization expense	2.7	861,040.56	1,459,579.00
Other expenses	2.16	45,013,791.71	37,790,617.67
<b>Total expenses</b>		<b>73,572,923.11</b>	<b>66,071,425.02</b>
<b>Profit before exceptional and exceptional items and tax (III-IV)</b>		<b>61,943.06</b>	<b>1,439,868.53</b>
<b>VI. Exceptional items</b>		-	-
<b>VII Profit before tax (V + VI)</b>		<b>61,943.06</b>	<b>1,439,868.53</b>
<b>VIII Tax expense:</b>			
Current tax		-	-
Deferred tax	2.3	(82,440.93)	(167,851.13)
<b>IX Profit (Loss) for the period (VII - VIII)</b>		<b>144,384.00</b>	<b>1,607,719.66</b>
<b>X Earnings per equity share:</b>			
Basic		0.01	0.32
Diluted		0.01	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: 30/05/2018

**For And on behalf of the Board**

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

**Rashmikant Acharya, Director**

Place:Vadodara

Date: 30/05/2018

## MARKET CREATORS LIMITED

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

### 1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31ST, 2018

#### 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 45% 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. Fixed Assets:

#### 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, 2018

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, 2018

Amt. in ₹

Particular	As On 31/03/2018	As On 31/03/2017
<b>2.1 SHARE CAPITAL</b>		
<b>Authorised</b>		
Equity Shares of ₹ 10 each 1,00,00,000 (Previous year 1,00,00,000) equity shares	100,000,000	100,000,000
DVR Equity Shares of ₹ 10 each 5500000 equity shares	55,000,000	-
<b>Issued Subscribed and paid up</b>		
Equity Shares of ₹ 10 each 5000000 (Previous year 49,98,762) equity shares	50,000,000	49,987,620
DVR Equity Shares of ₹ 10 each 5500000 equity shares	55,000,000	
<b>Subscribed but not fully Paid up</b>		
Equity Shares of ₹ 10 each, ₹ 2.5 each paid up 1,238 (Previous year 1,238) equity shares	-	3,095
<b>Total</b>	<b>105,000,000</b>	<b>49,990,715</b>

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 31/03/2018		As On 31/03/2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	2,119,491	42.39	2,119,491	42.39
Mr. Rashmikant Acharya (Whole Time Director)	1,340,000	26.80	1,338,200	26.76

**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 31/03/2018		As On 31/03/2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	150,000	2.73	-	-
Mr. Rashmikant Acharya (Whole Time Director)	100,000	1.82	-	-
Mani Market Creators Limited	5,250,000	95.45	-	-

**MARKET CREATORS LIMITED**

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

**2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2018**

Amt. in ₹

Particular	As On 31/03/2018	As On 31/03/2017
<b>2.2 RESERVES AND SURPLUS</b>		
<b>Surplus</b>		
Opening balance	969,243.13	(638,476.52)
(+) Net Profit/(Net Loss) For the current	144,384.00	1,607,719.66
<b>Closing Balance</b>	<b>1,113,627.13</b>	<b>969,243.13</b>
<b>2.3 DEFERRED TAXES</b>		
Deferred Tax Assets	454,374.55	371,933.62
<b>Total</b>	<b>454,374.55</b>	<b>371,933.62</b>
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.		
Amt. in ₹		
Particular	As On 31/03/2018	As On 31/03/2017
<b>2.4 TRADE PAYABLES</b>		
Sundry Creditors for goods	171,028.72	143,672.94
Sundry Creditors for services	374,987.94	410,125.22
Client Accounts	60,849,920.90	54,221,584.72
<b>Total</b>	<b>61,395,937.56</b>	<b>54,775,382.88</b>
<b>2.5 OTHER CURRENT LIABILITIES</b>		
Client Margin Accounts	41,805,745.22	68,259,393.22
Other Current Liabilities	16,397,195.19	16,091,284.89
Duties & Taxes	449,714.77	-
<b>Total</b>	<b>58,652,655.18</b>	<b>84,350,678.11</b>
<b>2.6 SHORT TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Salary & Reimbursements	1,505,241.50	2,063,348.50
Contribution to PF	103,215.00	108,977.00
<b>Provision for expenses</b>		
	996,355.29	1,635,591.86
<b>Total</b>	<b>2,604,811.79</b>	<b>3,807,917.36</b>
<b>2.7 FIXED ASSETS - See next page</b>		
<b>2.8 Non current Investment</b>		
<b>Trade Investments (unquoted)</b>		
10 Equity Shares of ₹ 10 each of Pragati Sahakari Bank Ltd fully paid valued at cost	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## MARKET CREATORS LIMITED

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

### 2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2018

<b>2.9 Long term loans and advances</b>		
<b>Security Deposits Unsecured, considered good</b>		
Deposits with NSE	6,500,000.00	6,500,000.00
Deposits with MCX	504,000.00	504,000.00
Deposits with BSE	2,745,846.76	2,700,000.00
Deposits with CDSL	250,000.00	250,000.00
<b>Total</b>	<b>9,999,846.76</b>	<b>9,954,000.00</b>
<b>2.10 Other non current assets includes miscellaneous expenditure to the extent not written off.</b>		
<b>2.11 INVENTORIES</b>		
Shares and Securities	64,082,083.39	68,481,539.80
<b>Total</b>	<b>64,082,083.39</b>	<b>68,481,539.80</b>
<b>2.12 TRADE RECEIVABLES</b>		
<b>Debtors outstanding for a period exceeding three months</b>		
Unsecured, considered good	1,121,385.57	887,955.24
<b>Other debtors Unsecured, considered good</b>	<b>49,886,739.38</b>	<b>38,451,270.67</b>
<b>Total</b>	<b>51,008,124.95</b>	<b>39,339,225.91</b>
Amt. in ₹		
<b>Particular</b>	<b>As On 31/03/2018</b>	<b>As On 31/03/2017</b>
<b>2.13 Cash and cash equivalents</b>		
Balances with banks		
Current Accounts	25,301,748.61	10,241,835.26
Bank deposits with more than 12 months maturity	57,373,469.73	30,961,627.45
Cash on hand	104,347.27	93,360.43
<b>Total</b>	<b>82,779,565.61</b>	<b>41,296,823.14</b>
<b>2.14 Short term loans and advances</b>		
<b>Unsecured, considered good</b>		
Deposits	345,061.81	2,877,561.81
Prepaid expenses	313,550.25	350,795.26
<b>Total</b>	<b>658,612.06</b>	<b>3,228,357.07</b>
<b>2.15 OTHER INCOME</b>		
Interest Income	7,392,268.50	7,592,473.27
Interest on Income tax refund	1,266,346.00	-
Income on Rent/BSDA A/c CDSL	211,784.00	-
Profit on Excess Depreciation	1,547.50	-
Dividend received	-	15.00
Net gain/loss on sale of investments/assets	10,000.00	4,858,819.50
<b>Total</b>	<b>8,881,946.00</b>	<b>12,451,307.77</b>

## MARKET CREATORS LIMITED

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

### 2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2018

#### 2.16 EXPENSES

Employee Benefits Expense		
Salaries and incentives	12,070,327.00	12,527,755.00
Contributions to Provident and other fund	678,841.00	710,995.00
Staff welfare expenses	282,011.00	158,814.00
	<b>13,031,179.00</b>	<b>13,397,564.00</b>
Finance Cost		
Interest expense	13,430,206.85	12,197,626.30
Bank Charges	23,756.70	41,909.15
Bank Charges ECMS Collection	2,628.53	232.96
Bank Guarantee Charges	1,182,306.07	1,174,991.83
Collateral Funding Charges	28,013.69	8,904.11
	<b>14,666,911.84</b>	<b>13,423,664.35</b>
Other expenses		
Audit Fees		
Statutory audit fees	50,000.00	45,000.00
Nse/Bse Expenses	35,912,708.67	30,520,057.93
Administration and other expenses	9,051,083.04	7,225,559.74
	<b>45,013,791.71</b>	<b>37,790,617.67</b>

#### 2.17

No any employee was in receipt of remuneration which in the aggregate more than or equal to Rs.60.00 Lacs per annum or Rs.5.00 Lacs per month.

#### 2.18

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

#### 2.19

The information under 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	-	640.82
Sales of Shares & Securities	404.39	371.02
Purchase of Shares & Securities	325.41	84.38
Interest paid	18.83	29.36
Rent paid	3.60	-
Remuneration	50.80	-
<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: 30/05/2018

**For And on behalf of the Board**

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

**Rashmikant Acharya, Director**

Place:Vadodara

Date: 30/05/2018

## MARKET CREATORS LIMITED

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

### 2.7 FIXED ASSETS

Particulars	Gross Block		Accumulated		Net Block		Amt. in ₹	
	As at 1 April 2017	Additions/ (Disposals)	As at 31.03.2018	As at 1 April 2017	For the period	Additions/ (Disposals)		As at 31.03.2018
<b>Tangible Assets</b>								
Land	237,350.00	-	237,350.00	-	-	-	237,350.00	237,350.00
Buildings	3,774,141.33	-	3,774,141.33	978,590.67	61,518.50	-	2,795,550.66	2,734,032.15
Furniture and Fixtures	2,944,816.84	3,508.00	2,948,324.84	2,243,226.53	75,949.09	-	701,590.31	629,149.23
Telephone System	488,140.99	3,970.00	492,110.99	332,828.83	23,241.79	-	155,312.16	136,040.36
Computer Hardware/Software/System/U.P.S	17,586,616.41	(60,000.00)	17,526,616.41	17,311,166.77	-	(215,449.64)	17,526,616.41	0.00
Air conditioners	1,207,938.00	120,583.69	1,328,521.69	735,107.03	61,699.33	-	796,806.36	472,830.97
Water Coolers	67,540.00	-	67,540.00	40,542.68	3,208.15	-	43,750.83	26,997.32
Electrical Installation	1,466,775.30	273,431.07	1,740,206.37	853,076.46	74,496.02	-	613,698.84	812,633.89
Pagers	23,590.00	-	23,590.00	24,016.97	1,120.53	1,547.50	23,590.00	(426.97)
Cars	5,173,736.00	-	5,173,736.00	3,434,384.84	491,504.92	-	3,925,889.76	1,247,846.24
Aquaguard classics / Refrigerators	5,940.00	8,500.00	14,440.00	5,193.10	658.25	-	5,851.35	746.90
Television	417,329.00	-	417,329.00	170,962.51	19,823.13	-	190,785.64	246,366.49
Nestle Coffee Machine	47,875.00	-	47,875.00	17,845.51	2,274.06	-	20,119.58	30,029.49
Mobile Phone	609,090.63	68,193.41	677,284.04	165,386.44	30,798.61	-	443,704.19	481,098.99
Cycle / Scooter	96,988.00	-	96,988.00	47,385.42	4,606.93	-	51,992.35	49,602.58
Franking Machine	209,000.00	-	209,000.00	84,195.49	9,927.50	-	94,122.99	124,804.51
Microwave Own	4,500.00	-	4,500.00	944.01	213.75	-	1,157.76	3,555.99
<b>Total</b>	<b>34,361,367.50</b>	<b>418,186.17</b>	<b>34,779,553.67</b>	<b>26,444,853.28</b>	<b>861,040.56</b>	<b>(213,902.14)</b>	<b>27,519,795.97</b>	<b>7,916,514.22</b>
Previous year	33,776,251.76	585,115.74	34,361,367.50	24,985,274.27	1,459,579.00	-	26,444,853.28	8,790,977.49

## MARKET CREATORS LIMITED

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

Cash Flow Statement for the year ended	31.03.18	31.03.17
<b>CASH FLOW FORM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary Items	61,943.06	1,439,868.53
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	861,040.56	1,459,579.00
Interest and dividend income	(8,658,614.50)	(7,592,473.27)
Other Income	(223,331.50)	(4,858,819.50)
Financial cost	14,666,911.84	13,423,664.35
<b>Operating cash flow before changes in working capital</b>	<b>6,707,949.46</b>	<b>3,871,819.11</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade and other receivables	2,015,232.72	(10,098,634.22)
(Increase) / Decrease in inventories	4,399,456.41	(7,509,767.59)
Increase / (Decrease) in trade and other payables	(20,280,573.82)	12,988,407.38
Deferred taxes	82,440.93	167,851.13
<b>Gross cash generated form operations</b>	<b>(7,075,494.30)</b>	<b>(580,324.19)</b>
Prior Period Adjustments / Extra Ordinary Item	-	-
Income Tax Paid & Deferred Tax	(82,440.93)	(167,851.13)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(7,157,935.23)</b>	<b>(748,175.32)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(204,284.03)	(585,115.74)
Interest and dividend income	8,658,614.50	7,592,473.27
Other income	223,331.50	485,881.50
<b>NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES</b>	<b>8,677,661.97</b>	<b>11,866,177.03</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Share Capital (DVR)	55,000,000.00	-
Capital Expenditure from Issuance of Share Capital (DVR)	(379,356.00)	-
Proceeds from fully Paid up Equity Shares	9,285.00	-
Financial cost	(14,666,911.84)	(13,423,664.35)
<b>NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES</b>	<b>39,963,017.16</b>	<b>(13,423,664.35)</b>
<b>NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>41,482,743.90</b>	<b>(2,305,662.64)</b>
Cash and cash equivalents at the beginning of the period	41,296,822.94	43,602,485.58
<b>Cash and cash equivalents at the end of the period</b>	<b>82,779,566.84</b>	<b>41,296,822.94</b>

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

**CA Hitesh K. Shah**  
Partner  
Place: Nadiad  
Date: 30/05/2018

**For And on behalf of the Board**

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

**Rashmikant Acharya, Director**  
Place: Vadodara  
Date: 30/05/2018



## Market Creators Limited

### 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 Saturday, 29<sup>th</sup> September 2018 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:

(1) Name \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her  
Name \_\_\_\_\_

(2) Name \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her  
Name \_\_\_\_\_

(3) Name \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 26th Annual General Meeting of the Company to be held at 11.30 a.m. on Saturday, the 29th September, 2018, 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:

Resolutio n No.		Optional*	
		For	Against
<b>Ordinary Business</b>			
1	Consider and adopt audited Balance Sheet and Profit and Loss Account for year ended on March 31, 2018 along with Auditor's and Director's Report thereon		
2	Re-appointment a Director Mr. Narendra R Shah, who retires by rotation		
3	Re-appointment a Director Mr. Hemant P Shah, who retires by rotation		
4	Re-appointment a Director Mrs. Neela J Shah, who retires by rotation		
5	Appointment of member of Audit committee, Remuneration committee and Shareholders/Investors Grievances committee. The continuing members are proposed to be reappointed		
6	Appointment of Auditors SHAH & TALATI		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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 26th 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