

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

**Date: November 14, 2024**

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2024**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e 14<sup>th</sup> November, 2024 inter alia, has considered and approved the following:

1. Audited Financial Results of the Company for the quarter and Half year ended 30<sup>th</sup> September, 2024 prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Report. (Enclosed)

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 05:30 p.m.

This is for your kind information and records.

Thanking you,

For **Market Creators Limited**

**KALPESH**  
**JAYANTILAL**  
**SHAH**  
**Kalpesh Shah**  
**(Director)**  
**DIN: 00051760**

Digitally signed by  
KALPESH JAYANTILAL  
SHAH  
Date: 2024.11.14  
16:44:42 +05'30'

**AUDITOR'S REPORT**

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

**Opinion**

We have audited the accompanying quarterly financial results ('Statement') of Market Creators Limited ('the Company') for the quarter ended 30 September, 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies act, 2013 ("the Act"). 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 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter ended September 30, 2024 as well as the year to date results for the period from April 01, 2024 to September 30, 2024.

**Management Responsibilities for the Standalone Financial Result**

These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements.

The Company's management and the Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and



# SHAH & TALATI

## Chartered Accountants

other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other Accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; Selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor' Responsibilities for the Audit of the Standalone Financial Result**

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Standalone Financial Results

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



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## Chartered Accountants

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **SHAH & TALATI**

Chartered Accountants

ICAI Reg. No: 120183W



**CHAITMAL R. TALATI**

**PARTNER**

(Membership No. 047375)

UDIN: 24047375BKDIEI6987



Place: Nadiad

Date: 14th November, 2024

**SHARE  
SMART** ™  
Market to better the best  
MARKET CREATORS LIMITED

Statement of Audited Financial Results for the Quarter and Half Year Ended as on 30/09/2024

(₹ IN LACS )

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/24	30/06/24	30/09/23	30/09/24	30/09/23	31/03/24
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue from Operations	228.72	190.09	171.92	418.81	286.35	665.83
2	Other Income	31.88	29.23	28.33	61.11	54.05	131.56
	<b>Total income from Operation (1+2)</b>	<b>260.60</b>	<b>219.32</b>	<b>200.24</b>	<b>479.92</b>	<b>340.39</b>	<b>797.38</b>
3	<b>Expenses</b>						
	a) Cost of materials Consumed	-	-	-	-	-	-
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP & stock in trade	(1.26)	-	-	(1.26)	-	35.93
	d) Employees benefit Expenses	33.31	30.98	33.96	64.29	64.94	141.47
	e) Finance cost	28.58	28.76	24.13	57.34	47.71	105.02
	e) Depreciation & amortization Expense	1.16	1.74	1.51	2.90	2.95	6.05
	<b>Other Expenses</b>						
	Administration & Other Expenses	175.60	147.76	128.24	323.36	222.22	507.78
	<b>Total Other Expenses</b>	<b>175.60</b>	<b>147.76</b>	<b>128.24</b>	<b>323.36</b>	<b>222.22</b>	<b>507.78</b>
4	<b>Total Expenses (3+4)</b>	<b>237.38</b>	<b>209.25</b>	<b>187.84</b>	<b>446.63</b>	<b>337.82</b>	<b>796.24</b>
5	<b>Total Profit/(Loss) before exceptional Items &amp; Taxes</b>	<b>23.22</b>	<b>10.07</b>	<b>12.41</b>	<b>33.29</b>	<b>2.57</b>	<b>1.14</b>
6	Prior Period Adjustment / Exceptional Items	1.37	-	-	1.37	-	3.20
7	<b>Total Profit/(Loss) before Taxes</b>	<b>21.85</b>	<b>10.07</b>	<b>12.41</b>	<b>31.92</b>	<b>2.57</b>	<b>(2.06)</b>
8	<b>Tax expense</b>						
	a) Current	-	-	-	-	-	-
	b) Deferred	0.16	-	0.56	0.16	0.56	1.17
	<b>Total Tax Expenses</b>	<b>0.16</b>	<b>-</b>	<b>0.56</b>	<b>0.16</b>	<b>0.56</b>	<b>1.17</b>
9	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-
10	<b>Net Profit Loss for the period from continuing operations</b>	<b>21.69</b>	<b>10.07</b>	<b>11.85</b>	<b>31.76</b>	<b>2.02</b>	<b>(3.23)</b>
11	<b>Profit (loss) from discontinued operations before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Net profit (loss) from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
13	<b>Total profit (loss) for period</b>	<b>21.69</b>	<b>10.07</b>	<b>11.85</b>	<b>31.76</b>	<b>2.02</b>	<b>(3.23)</b>
	Other comprehensive income net of taxes	-	-	-	-	-	-
14	<b>Total Comprehensive Income for the period</b>	<b>21.69</b>	<b>10.07</b>	<b>11.85</b>	<b>31.76</b>	<b>2.02</b>	<b>(3.23)</b>
15	<b>Details of equity share capital</b>						
	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
16	<b>Earnings per equity share for continuing operations</b>						
	a) Basic	0.21	0.10	0.11	0.30	0.02	(0.03)
	b) Diluted	0.21	0.10	0.11	0.30	0.02	(0.03)
17	<b>Earnings per equity share for discontinuing operations</b>						
	a) Basic	-	-	-	-	-	-



	b) Diluted	-	-	-	-	-	-
<b>18</b>	<b>Earnings per equity share</b>						
	a) Basic earnings (loss) per share from continuing and discontinued operations	0.21	0.10	0.11	0.30	0.02	(0.03)
	b) Diluted earnings (loss) per share from continuing and discontinued operations	0.21	0.10	0.11	0.30	0.02	(0.03)

**Notes :**

1. The above Financial Results has been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These audited financial results for the quarter ended September 30, 2024 have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 14-11-2024. These financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion.

2. The figures for the Previous Year's/Quarter's have been regrouped / rearranged wherever necessary to confirm to the current quarter classification.

3. There were no Investor Complaints pending at the beginning or at the end of the Quarter .

Place : Vadodara

Date : 14th November, 2024



By Order of the Board  
For Market Creators Ltd.

Dr. J. H. Shah (Chairman)  
DIN: 00051917

**STATEMENT OF ASSETS AND LIABILITY**

(` in Lacs )

Assets	30/09/2024 Audited	31/03/2024 Audited
<b>Non-current assets</b>		
Property, plant and equipment	80.33	79.54
Capital work-in-progress	0.00	0.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	6.44	7.01
Intangible assets under development	0.00	0.00
Biological assets other than bearer plants	0.00	0.00
Investments accounted for using equity method	0.00	0.00
<b>Non-current financial assets</b>		
Non-current investments	0.00	0.00
Trade receivables, non-current	0.00	0.00
Loans, non-current	87.23	87.91
Other non-current financial assets	0.00	0.00
<b>Total non-current financial assets</b>	<b>87.23</b>	<b>87.91</b>
Deferred tax assets (net)	-1.17	-1.01
Other non-current assets	6.86	8.23
<b>Total non-current assets</b>	<b>179.69</b>	<b>181.68</b>
<b>Current assets</b>		
Inventories	1200.61	985.94
<b>Current financial asset</b>		
Current investments	0.00	0.00
Trade receivables, current	150.89	113.32
Cash and cash equivalents	1184.20	1209.54
Bank balance other than cash and cash equivalents	0.00	0.00
Loans, current	1552.86	1194.72
Other current financial assets	0.00	0.00
<b>Total current financial assets</b>	<b>2887.95</b>	<b>2517.58</b>
Current tax assets (net)	0.00	0.00
Other current assets	32.87	93.68
<b>Total current assets</b>	<b>4121.43</b>	<b>3597.20</b>
Non-current assets classified as held for sale	0.00	0.00
Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
<b>Total assets</b>	<b>4301.12</b>	<b>3778.88</b>



<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity attributable to owners of parent		
Equity share capital	1050.00	1050.00
Other equity	39.35	7.58
<b>Total equity attributable to owners of parent</b>	<b>1089.35</b>	<b>1057.58</b>
Non controlling interest		
<b>Total equity</b>	<b>1089.35</b>	<b>1057.58</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
Borrowings, non-current	500.74	500.77
Trade payables, non-current	0.00	0.00
Other non-current financial liabilities	0.00	0.00
<b>Total non-current financial liabilities</b>	<b>500.74</b>	<b>500.77</b>
Provisions, non-current	0.00	0.00
Deferred tax liabilities (net)	0.00	0.00
Deferred government grants, Non-current	0.00	0.00
Other non-current liabilities	0.00	0.00
<b>Total non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings, current	0.00	0.00
Trade payables, current	1632.75	1276.15
Other current financial liabilities	764.25	789.64
<b>Total current financial liabilities</b>	<b>2397.00</b>	<b>2065.79</b>
Other current liabilities	284.54	115.17
Provisions, current	29.49	39.56
Current tax liabilities (Net)	0.00	0.00
Deferred government grants, Current	0.00	0.00
<b>Total current liabilities</b>	<b>2711.03</b>	<b>2220.52</b>
Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
<b>Total liabilities</b>	<b>3211.77</b>	<b>2721.29</b>
<b>Total equity and liabilities</b>	<b>4301.12</b>	<b>3778.88</b>

Place : Vadodara

Date : 14th November, 2024


  
Order of the Board  
Market Creators Ltd.  
Dr. J. H. Shah (Chairman)  
DIN: 00051917



**MARKET CREATORS LIMITED**

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

(Rs. In Lakhs)

Cash Flow Statement for the half year ended	30.09.24	31.03.24
<b>CASH FLOW FORM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary Items	33.29	1.14
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	2.90	6.05
Interest and dividend income	(59.11)	(127.98)
Other Income	(2.00)	(3.00)
Financial cost	57.34	105.02
<b>Operating cash flow before changes in working capital</b>	<b>32.43</b>	<b>(18.77)</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade and other receivables	(334.21)	(866.02)
(Increase) / Decrease in inventories	(214.67)	44.95
Increase / (Decrease) in trade and other payables	490.47	509.05
Deferred taxes	(0.16)	(1.17)
<b>Gross cash generated form operations</b>	<b>(26.14)</b>	<b>(331.96)</b>
Prior Period Adjustments / Extra Ordinary Item	(1.37)	(3.20)
Income Tax Paid & Deferred Tax	0.16	1.17
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(27.36)</b>	<b>(333.99)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(3.13)	(6.37)
Write off of Other Non Current Assets	1.37	2.74
Interest and dividend income	59.11	127.98
Other income	2.00	3.00
<b>NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES</b>	<b>59.35</b>	<b>127.36</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Financial cost	(57.34)	(105.02)
<b>NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES</b>	<b>(57.34)</b>	<b>(105.02)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(25.34)</b>	<b>(311.65)</b>
Cash and cash equivalents at the beginning of the period	1,209.54	1,521.19
<b>Cash and cash equivalents at the end of the period</b>	<b>1,184.20</b>	<b>1,209.54</b>

Notes :

The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

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

CA Vimal R Talati

Partner

UDIN :24047375BKDIEI6987

Place: Nadiad

Date: 14/11/2024



For And on behalf of the Board

Dr. J.H.Shah, Director  
(DIN No.:00051917)

Rashmikant Acharya, Director  
(DIN No.: 00051572)

Place:Vadodara