



## 22<sup>ND</sup> ANNUAL REPORT

(2013-2014)

### MARKET CREATORS LIMITED

"Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall,

Off. 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
Mr. Narendra Shah	Director - Independent*
Mr. Chirag Patel	Director - Independent*
Mr. Amal R. Patel	Director - Independent*
Mr. Prakashchandra G. Juthani	Director - Independent*

\* See clause 49 of listing guidelines

## AUDITORS

Shah & Talati  
Chartered Accountants  
Nadiad.

## REGD OFFICE

"Creative Castle" 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara: 390 007  
Email: [info@marketcreators.net](mailto:info@marketcreators.net), Website: [www.sharemart.co.in](http://www.sharemart.co.in)

## SHARE REGISTRARS

### Dealing Office:

Link Intime India Pvt Ltd  
B-102 & 103, Shangrila Complex,  
Near Radhakrishna Char Rasta,  
Akota, Vadodara – 390 020

### Registered Office :

Link Intime India Pvt Ltd  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W),  
Mumbai - 400 078

The Annual General Meeting will be held on September 30, 2014, Tuesday 11.30 a.m at the Registered Office of the Company , "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara: 390 007

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.

## Market Creators Limited

Regd. Off.:- "Creative Castle", 70 Sampatrao Colony, Productivity Road, Vadodara – 390 007.  
Email: info@marketcreators.net, Website: www.sharemart.co.in, CIN No: L74140GJ1991PLC016555

### NOTICE TO SHAREHOLDERS

Notice is hereby given that 22nd 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 Tuesday, 30<sup>th</sup> September 2014, 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, 2014 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 member of Audit committee, Remuneration committee and Shareholders/Investors Grievances committee. The continuing members are proposed to be reappointed.
4. To appoint Auditors SHAH & TALATI and fix their remuneration.

The Board recommends all the above resolution for your approval.

#### Special Business

To consider and if thought fit, to pass with or without modifications the following Items as special resolutions (The detail resolutions are enclosed as Annexure-A and Explanatory Statement is enclosed as per Annexure-B):

1. To appoint and revise the remuneration of **Mrs. Neela Jayantilal Shah**, as a woman Director.
2. To Appoint **Mr. Yatish Harkisondas Shah** as a Director.
3. To appoint and revise the remuneration of **Mrs. Bina Rashmikant Acharya** as an **Alternate Director**.
4. To Appoint **Mr Hemant Prabhakar Shah** as an Independent Director.
5. To appoint and revise the remuneration of **Dr. Jayantilal Harkisondas Shah**, as a Whole Time Director.
6. To appoint and revise the remuneration of **Mr. Rashmikant Gajendraprasad Acharya**, as a Whole Time Director.
7. To appoint and revise the remuneration of **Mr. Kalpesh Jayantilal Shah**, as a Whole Time Director.
8. To appoint **Mrs. Vaishali Kalpesh Shah**, relative of Dr. Jayantilal Harkisondas Shah and Mr. Kalpesh Jayantilal Shah (Both Whole Time Directors) as an Executive.
9. To appoint and revise the remuneration of **Ms. Priyanka Rashmikant Acharya**, relative of Mr. Rashmikant Gajendraprasad Acharya (Whole Time Director) as an Executive
10. To appoint **Mrs. Mita Nilesh Shah**, a relative of Dr. Jayantilal Harkisondas Shah and Mr. Kalpesh Jayantilal Shah (Both Whole Time Directors) as an Executive.
11. To appoint **Mr. Shailesh Harkisondas Shah**, relative of Dr. Jayantilal Harkisondas Shah and Mr. Kalpesh Jayantilal Shah (Both Whole Time Directors) as an Executive.
12. To appoint **Mrs. Bhadra Shailesh Shah**, relative of Dr. Jayantilal Harkisondas Shah and Mr. Kalpesh Jayantilal Shah (Both Whole Time Directors) as an Executive.

**Note:**

- a. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxy form to be effective should be lodged with the company at its Registered Office duly completed and signed not less than 48 hours before the time of the meeting.
- b. The shareholders (those holding shares in physical form only) are requested to notify the change, if any in their address to the Company immediately.
- c. The Shareholders, those holding shares in dematerialized form only are requested to notify the change in their Bank Account, if any to their respective Depository Participants immediately. Any request for the change of banking instructions should be through respective Depository Participants only.
- d. Members desiring any information relating to the annual accounts of the Company are requested to write to the Company at the earliest, (but not later than 48 hours before the time of meeting) so as to enable the Board of Directors to keep the information ready.
- e. For the convenience of the Members, an Attendance slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
- f. All documents referred to in the notice shall be available for inspection at the Registered Office of the Company during office hours on all working days except Public holidays, Saturday and Sunday; between 11.00 a.m. to 2.00 p.m. up to the date prior to the date of Annual General Meeting.
- g. Members holding shares in sole name are advised to avail of the nomination facility by filling the prescribed FORM 2B (in duplicate) with the Investor Services Department. Such Members holding shares in dematerialized form are requested to contact their depository participant, for recording their nominations.
- h. Members, who hold shares in Dematerialized form, are requested to bring their Depository Account number along with the Depository Participant Identification Number (DP ID) for identification.
- i. Members are requested to bring their copies of this notice and annual report to the meeting, as company does not follow the practice to give copies at the Meeting.

**Registered office**  
"Creative Castle"  
70, Sampatrao Colony,  
Opp. Masonic Hall,  
Off. Productivity Road,  
Vadodara: 390 007

**By order of Board**  
For Market Creators Limited  
s/d  
Dr. J. H. Shah  
Chairman  
Date: 31<sup>st</sup> July, 2014  
Place: Vadodara

**Annexure – A of Notice to Shareholders**  
**Detail resolutions for Item No. 1 to 12 of Special Business**

**ITEM NO. 1:-**

“**RESOLVED THAT**, pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable guidelines, **Mrs. Neela Jayantilal Shah** (holding DIN 00060140), who was earlier appointed as an Executive be and is hereby appointed as a **Woman Director** of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2019 upon terms and conditions including remuneration as set out in the agreement between company and director, as specified in the Explanatory Statement (Annexure B) enclosed herewith, with authority to the Board of Directors to alter and vary the terms and conditions, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits in such a manner as may be agreed provided however in case of absence or inadequacy of profit of any financial year the remuneration payable to the Board of Directors shall not exceed the limit prescribed under provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 as may be agreed to by the Board of Directors and **Mrs. Neela Jayantilal Shah** including amendment modification variation or re-enactment thereof for the time being in force.”

**ITEM NO. 2:-**

“**RESOLVED THAT**, pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable guidelines **Mr. Yatish Harkisondas Shah** (holding DIN 06782542), be and is hereby appointed as a **Director** of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2019 upon terms and conditions as set out in the agreement between company and director with authority to the Board of Directors to alter and vary the terms and conditions, from time to time.”

**ITEM NO. 3:-**

“**RESOLVED THAT**, pursuant to provisions of section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable guidelines **Mrs. Bina Rashmikant Acharya** (holding DIN 00060187), be and is hereby appointed as a **Alternate Director to Mr. Yatish Harkisondas Shah** of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2019 upon terms and conditions including remuneration as set out in the agreement between company and director, as specified in the Explanatory Statement (Annexure B) enclosed herewith, with authority to the Board of Directors to alter and vary the terms and conditions, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits in such a manner as may be agreed provided however in case of absence or inadequacy of profit of any financial year the remuneration payable to the Board of Directors shall not exceed the limit prescribed under provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 as may be agreed to by the Board of Directors and **Mrs. Bina Rashmikant Acharya** including amendment modification variation or re-enactment thereof for the time being in force.”

**ITEM NO. 4:-**

“**RESOLVED THAT**, pursuant to provisions of section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof

for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable guidelines **Mr. Hemant Prabhakar Shah Shah** (holding DIN 06963323), be and is hereby appointed as an **Independent Director** of the Company to hold office for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31st March, 2019 upon terms and conditions as set out in the agreement between company and director with authority to the Board of Directors to alter and vary the terms and conditions, from time to time.”

**ITEM NO. 5:-**

“**RESOLVED THAT**, pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable guidelines, **Dr. Jayantilal Harkisondas Shah** (holding DIN 00051917), be and is hereby appointed as a **Whole Time Director** of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31st March, 2019 upon terms and conditions including remuneration as set out in the agreement between company and director, as specified in the Explanatory Statement (Annexure B) enclosed herewith, with authority to the Board of Directors to alter and vary the terms and conditions, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits in such a manner as may be agreed provided however in case of absence or inadequacy of profit of any financial year the remuneration payable to the Board of Directors shall not exceed the limit prescribed under provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 as may be agreed to by the Board of Directors and **Dr. Jayantilal Harkisondas Shah** including amendment modification variation or re-enactment thereof for the time being in force.”

**ITEM NO. 6:-**

“**RESOLVED THAT**, pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable guidelines, **Mr. Rashmikant Gajendraprasad Acharya** (holding DIN 00051572), be and is hereby appointed as a **Whole Time Director** of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31st March, 2019 upon terms and conditions including remuneration as set out in the agreement between company and director, as specified in the Explanatory Statement (Annexure B) enclosed herewith, with authority to the Board of Directors to alter and vary the terms and conditions, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits in such a manner as may be agreed provided however in case of absence or inadequacy of profit of any financial year the remuneration payable to the Board of Directors shall not exceed the limit prescribed under provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 as may be agreed to by the Board of Directors and **Mr. Rashmikant Gajendraprasad Acharya** including amendment modification variation or re-enactment thereof for the time being in force.”

**ITEM NO. 7:-**

“**RESOLVED THAT**, pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and applicable guidelines, **Mr. Kalpesh Jayantilal Shah** (holding DIN 00051760), be and is hereby appointed as a **Whole Time Director** of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31st March, 2019 upon terms and conditions including remuneration as set out in the agreement between company and director, as specified in the Explanatory Statement (Annexure B) enclosed herewith, with authority to the Board of Directors to alter and vary the terms and conditions, from time to

time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits in such a manner as may be agreed provided however in case of absence or inadequacy of profit of any financial year the remuneration payable to the Board of Directors shall not exceed the limit prescribed under provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 as may be agreed to by the Board of Directors and **Mr. Kalpesh Jayantilal Shah** including amendment modification variation or re-enactment thereof for the time being in force.”

**ITEM NO. 8:-**

“**RESOLVED THAT**, pursuant to provisions of section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Companies Act, 2013 and applicable guidelines, **Mrs. Vaishali Kalpesh Shah**, relative of Dr. Jayantilal Harkisondas Shah and Mr. Kalpesh Jayantilal Shah (Both Whole Time Directors of the Company), be and is hereby appointed as a Executive of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2019 upon terms and conditions including remuneration, as specified in in Explanatory Statement (Annexure B) enclosed herewith.”

**ITEM NO. 9:-**

“**RESOLVED THAT**, pursuant to provisions of section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Companies Act, 2013 and applicable guidelines, **Ms. Priyanka Rashmikant Acharya**, relative of Mr. Rashmikant Gajendraprasad Acharya (Whole Time Director of the Company), be and is hereby appointed as a Executive of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2019 upon terms and conditions including remuneration, as specified in in Explanatory Statement (Annexure B) enclosed herewith.”

**ITEM NO. 10:-**

“**RESOLVED THAT**, pursuant to provisions of section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Companies Act, 2013 and applicable guidelines, **Mrs. Meeta Nilesh Shah**, relative of Dr. Jayantilal Harkisondas Shah and Mr. Kalpesh Jayantilal Shah (Both Whole Time Directors of the Company), be and is hereby appointed as an Executive of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2019 upon terms and conditions including remuneration, as specified in in Explanatory Statement (Annexure B) enclosed herewith

**ITEM NO. 11:-**

“**RESOLVED THAT**, pursuant to provisions of section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Companies Act, 2013 and applicable guidelines, **Mr. Shailesh Harkisondas Shah**, relative of Dr. Jayantilal Harkisondas Shah and Mr. Kalpesh Jayantilal Shah (Both Whole Time Directors of the Company), be and is hereby appointed as an Executive of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2019 upon terms and conditions including remuneration, as specified in in Explanatory Statement (Annexure B) enclosed herewith.”

**ITEM NO. 12:-**

“**RESOLVED THAT**, pursuant to provisions of section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time

being in force) to the Companies Act, 2013 and applicable guidelines, **Mrs. Bhadra Shailesh Shah**, relative of Dr. Jayantilal Harkisondas Shah and Mr. Kalpesh Jayantilal Shah (Both Whole Time Directors of the Company), be and is hereby appointed as an Executive of the Company for five consecutive years for a term from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2019 upon terms and conditions including remuneration, as specified in in Explanatory Statement (Annexure B) enclosed herewith.”

**Registered office**

“Creative Castle”  
70, Sampatrao Colony,  
Opp. Masonic Hall,  
Off. Productivity Road,  
Vadodara: 390 007

**By order of Board**

For Market Creators Limited

s/d

Dr. J. H. Shah

Chairman

Date: 31<sup>st</sup> July, 2014

Place: Vadodara



## Annexure - B

Explanatory Statement pursuant to section 102 of Companies Act, 2013, in respect of item nos. 1 to 12 of Special Business of the Notice to Share holders and details

ITEM NO. 1:- Details of Mrs. Neela J. Shah as required the following details in respect of the proposed appointee

1	Prior Designation	Appointed As an Executive
2	Proposed Designation	As a Woman Director
2	Background Details	She is promoter director of the company and she has been working with the since 2004 as an Executive.
3	Past Remuneration	Rs. 25,200/- p.m. up to 31.03.2014
4	Proposed Remuneration	Rs. 35,665/- p.m. w.e.f. 01.04.2014
	Others Benefits	- Bonus as per Company's rules - Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company - Provident Fund Contribution as per rules of the Company - Gratuity benefits as per rules of the Company - Perquisites as per rules of the company. - Other clauses of the aforesaid agreement shall remain unchanged.
5	Comparative Remuneration Profile	The remuneration is suitable having regards towards her prospective contribution to the company and past services as a director of the company in past.
6	Job Profile and their suitability	She is looking after day-to-day administration of the company.

ITEM NO. 2:- Details of Mr. Yatish Harkisondas Shah as required in respect of the proposed appointee

1	Background Details	Mr. Yatish Kumar Shah was born and brought up in Kassala, Sudan. His family had been settled and doing business in Sudan since last four generations (since 1927). He has been in the trading business since the beginning of his professional career.  He has been in the trading business since last 30 years. He has been a partner in Fleet Fair General Trading Co. L.L.C. since its inception in 1999. He is well known for his supply chain management. Prior to his association with Fleet Fair General Trading Co. (L.L.C.), he was associated with Solar Electronics Co. (L.L.C.) as a partner cum stakeholder from 1991 to 1999. His line of expertise and dealings in the company was supply chain procurement and marketing of goods. Before he moved to Duabi (U.A.E) in 1991, he was in the general trading business in Kassala, Sudan as one of the partners in the family business.
2	Proposed designation	As a Director of the Company

ITEM NO. 3:- Details of Mrs. Bina Rashmikant Acharya as required in respect of the proposed appointee

1	Prior Designation	Appointed As an Executive
2	Proposed designation	As an Alternate Director to Mr. Yatish Harkisondas Shah
2	Background Details	She is B.Com. and promoter director of the company and working with the Company
3	Past Remuneration	Rs. 18,100/- p.m. up to 31.03.2014
4	Proposed	Rs. 28,100/- p.m. w.e.f. 01.04.2014
	Others Benefits	- Bonus as per Company's rules

	<ul style="list-style-type: none"> <li>- Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company</li> <li>- Provident Fund Contribution as per rules of the Company</li> <li>- Gratuity benefits as per rules of the Company</li> <li>- Perquisites as per rules of the company.</li> <li>- Other clauses of the aforesaid agreement shall remain unchanged.</li> </ul>
5 Comparative Remuneration Profile	The remuneration is suitable having regards towards her prospective contribution to the company and past services as a director of the company.
6 Job Profile and their	She is looking after day-to-day administration of the company.

**ITEM NO. 4:- Details of Mr. Hemant Prabhakar Shah as required in respect of the proposed appointee**

1 Background Details	<p>He is an experience of over 25 years as a CEO of the family owned business 'Hemant Industries' and he is also Properitor of M/s Shanti Consulting Engineers and one of the most leading Safty Professional, Chartered Engineer, Govt. approved valuer and a Competent per under SMPV(U) Rules, Petroleum rules and Guj. Factory Act, his company is also in to manufacturing of Air movers, Flang guard, Ind. Safty helmets and Safty valves under CCOE approvals.</p> <p>He is a member of various Professional organizations viz. Institution of Valuers, Institution of Engineers, Institute of Materials Management, Institution of Insurance Surveyors and Loss Adjusters, American Society of Mechanical Engineers and American Society of Safety Engineers.</p> <p>He is also connected with many other organization ie. Trustee and board member of United Way of Baroda, Vice Chairman RMC of United Way of Baroda, Member of Purchase committee for Baroda Cricket Association, Sr. committee member and EX. Vice President of Makarpura GIDC Ind. Estate Infrastructure and Charitable Association, Ex. Managing Director of The Makarpura Ind. Estate Co. op Bank Ltd., Hon. Sec. of The M P C Gymkhana. Baroda, Ex. President of Isti. Of Insurance Surveyors, Baroda unit, Ex. Vice President of VCCI, and Associated with Gujarat Safty Council.</p>
2 Proposed designation	As an Independent Director

**ITEM NO. 5:- Details of Dr. Jayantilal Harkisondas Shah as required in respect of the proposed appointee**

1 Designation	Whole time Director & Chairman
2 Background Details	He is Chartered Accountant, Grad. C.W.A. and awarded Ph.D. in the year 1991 form M.S. University of Baroda in Financial Management as subject "Valuation of Shases". He retired as Professor and Head of Dept. of Finance Management after 20 years of services with Faculty of Commerce, M.S. University of Baroda. He is having more than two decades of experience in finance, merchant banking and capital market related activities.
3 Past Remuneration	Rs. 1,00,000/- p.m. up to 31.03.2014, suspended till 31.03.14
4 Proposed Remuneration	Approval for Rs. 1,00,000/- p.m. w.e.f. 01.04.2014, while payment is to be made of Rs. 67,000 /- as decided by the Board of Directors.
Others Benefits	<ul style="list-style-type: none"> <li>- Bonus as per Company's rules</li> <li>- Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company</li> <li>- Provident Fund Contribution as per rules of the Company</li> <li>- Gratuity benefits as per rules of the Company</li> <li>- Perquisites as per rules of the company.</li> </ul>

		- Other clauses of the aforesaid agreement shall remain unchanged.
5	<b>Comparative Remuneration Profile</b>	The remuneration is suitable towards providing prospective contribution to the company since its incorporation. He is promoter director of the company.
6	<b>Job Profile and their suitability</b>	He is Chairman and founder member of the company. The remuneration being offered to him is suitable having regard to factors such as his contribution vide experience helps to company.

**ITEM NO. 6:- Details of Mr. Rashmikant Gajendraprasad Acharya as required in respect of the proposed appointee**

1	<b>Designation</b>	Whole time Director
2	<b>Background Details</b>	He is a M.Com. and Chartered Accountant. He is having more than two decades of experience in finance, merchant banking and capital market related activities.
3	<b>Past Remuneration</b>	Rs. 65,000/- p.m. up to 31.03.2014
4	<b>Proposed Remuneration</b>	Approval for Rs. 65,000/- p.m. w.e.f. 01.04.2014, while payment is to be made of Rs. 40,000 /- as decided by the Board of Directors.
	<b>Others Benefits</b>	<ul style="list-style-type: none"> <li>- Bonus as per Company's rules</li> <li>- Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company</li> <li>- Provident Fund Contribution as per rules of the Company</li> <li>- Gratuity benefits as per rules of the Company</li> <li>- Perquisites as per rules of the company.</li> <li>- Other clauses of the aforesaid agreement shall remain unchanged.</li> </ul>
5	<b>Comparative Remuneration Profile</b>	The remuneration is suitable towards providing prospective contribution to the company since its incorporation. He is promoter director of the company.
6	<b>Job Profile and their suitability</b>	He is a Whole time Director and founder member of the company. The remuneration being offered to him is suitable having regard to factors such as his contribution vide experience helps to company.

**ITEM NO. 7:- Details of Mr. Kalpesh Jayantilal Shah as required in respect of the proposed appointee**

1	<b>Designation</b>	Whole time Director
2	<b>Background Details</b>	He is Commerce graduate from M.S. University of Baroda and passed the Certificate Examination of National Stock Exchange Certificate of Financial Market for Capital and Future and Option Segments. He has rich experience in capital market related activities over a period of decade. He has been working with the company since inception.
3	<b>Past Remuneration</b>	Rs. 42,465/- p.m. up to 31.03.2014
4	<b>Proposed</b>	Rs. 65,000/- p.m. w.e.f. 01.04.2014
	<b>Others Benefits</b>	<ul style="list-style-type: none"> <li>- Bonus as per Company's rules</li> <li>- Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company</li> <li>- Provident Fund Contribution as per rules of the Company</li> <li>- Gratuity benefits as per rules of the Company</li> <li>- Perquisites as per rules of the company.</li> <li>- Other clauses of the aforesaid agreement shall remain unchanged.</li> </ul>

5 Comparative Remuneration Profile	The remuneration compares favorably with one being offered to similarly qualified and experience persons from industry and the professions with an entrepreneurial background The remuneration is being proposed is considered to be suitable having regard to factors such as past experience, present contribution to the company, age and merits of the appointee. Comparative figures of similar
6 Job Profile and their suitability	He is compliance officer of the Company both for National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd.(BSE). He is responsible for overall management of the Company under the supervision of Board of Directors. Considering his background and experience is believed to be suitable to perform his duties.

**ITEM NO. 8:- Details of Mrs. Vaishali Kalpesh Shah as required in respect of the proposed appointee**

1 Designation	Appointed as an Executive
2 Background Details	She is Dip. In Chemical Engg. From Bombay Institute of Techno. Maharashtra, in 1992. She passed the Certificate Examination of National Stock Exchange Certificate of Financial Market for Capital and Future and Option Segments, Mutual fund segments.
3 Past Remuneration	Rs. 42,465/- p.m. up to 31.03.2014
4 Proposed	Rs. 42,465/- p.m. w.e.f. 01.04.2014
Others Benefits	<ul style="list-style-type: none"> <li>- Bonus as per Company's rules</li> <li>- Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company</li> <li>- Provident Fund Contribution as per rules of the Company</li> <li>- Gratuity benefits as per rules of the Company</li> <li>- Perquisites as per rules of the company.</li> <li>- Other clauses of the aforesaid agreement shall remain unchanged.</li> </ul>
5 Comparative Remuneration Profile	The remuneration is suitable having regards towards her prospective contribution to the company to provide services as employee of the company.
6 Job Profile and their suitability	She is appointed as the Principle Officer for looking the Depository division under portfolio management services. She is having more than five years experience in stock broking activity. She has been dealer's head and also engaged in client securities pay in and pay out. She is also engaged looking after administrative and HRD department of the organization.

**ITEM NO. 9:- Details of Ms. Priyanka Rashmikant Acharya as required in respect of the proposed appointee**

1 Designation	Appointed as an Executive
2 Background Details	She has completed BA LLB from M. S. University Baroda and She has been helping hand to Mrs. Mita Nilesh Shah for more than 9 years in her distribution segment which includes mutual fund and insurance.
3 Past Remuneration	Rs. 23,700/- p.m. up to 31.03.2014
4 Proposed	Rs. 38,700/- p.m. w.e.f. 01.04.2014
Others Benefits	<ul style="list-style-type: none"> <li>- Bonus as per Company's rules</li> <li>- Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company</li> <li>- Provident Fund Contribution as per rules of the Company</li> <li>- Gratuity benefits as per rules of the Company</li> <li>- Perquisites as per rules of the company.</li> <li>- Other clauses of the aforesaid agreement shall remain unchanged.</li> </ul>

5	<b>Comparative Remuneration Profile</b>	The remuneration is suitable having regards towards her prospective contribution to the company to provide services as employee of the company.
6	<b>Job Profile and their</b>	She is helping hand to distribution segment which includes mutual fund and insurance.

**ITEM NO. 10:- Details of Mrs. Meeta Nilesh Shah as required in respect of the proposed appointee**

1	<b>Designation</b>	Appointed as an Executive
2	<b>Background Details</b>	She is Commerce graduate from M.S. University of Baroda. She is engaged as an Executive of the Company for more than 9 years.
3	<b>Past Remuneration</b>	Rs. 16,100/- p.m. up to 31.03.2014
4	<b>Proposed Remuneration</b>	Rs. 16,100/- p.m. w.e.f. 01.04.2014
	<b>Others Benefits</b>	<ul style="list-style-type: none"> <li>- Bonus as per Company's rules</li> <li>- Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company</li> <li>- Provident Fund Contribution as per rules of the Company</li> <li>- Gratuity benefits as per rules of the Company</li> <li>- Perquisites as per rules of the company.</li> <li>- Other clauses of the aforesaid agreement shall remain unchanged.</li> </ul>
5	<b>Comparative Remuneration Profile</b>	The remuneration is suitable having regards towards her prospective contribution to the company to provide services as employee of the company.
6	<b>Job Profile and their suitability</b>	She is executive to develop the distribution segment which includes mutual fund and insurance.

**ITEM NO. 11:- Details of Mr. Shailesh Harkisondas Shah as required in respect of the proposed appointee**

1	<b>Designation</b>	Appointed as Office Assistant
2	<b>Background Details</b>	He has experience in office work for more than 9 years in the Company.
3	<b>Past Remuneration</b>	Rs. 12,000/- p.m. up to 31.03.2014
4	<b>Proposed Remuneration</b>	Rs. 12,000/- p.m. w.e.f. 01.04.2014
	<b>Others Benefits</b>	<ul style="list-style-type: none"> <li>- Bonus as per Company's rules</li> <li>- Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company</li> <li>- Provident Fund Contribution as per rules of the Company</li> <li>- Gratuity benefits as per rules of the Company</li> <li>- Perquisites as per rules of the company.</li> <li>- Other clauses of the aforesaid agreement shall remain unchanged.</li> </ul>
5	<b>Comparative Remuneration Profile</b>	The remuneration is suitable having regards towards her prospective contribution to the company to provide services as employee of the company
6	<b>Job Profile and their suitability</b>	He is an office assistant looking after day-to-day administrative work of the company.

**ITEM NO. 12:- Details of Mrs. Bhadra Shailesh Shah as required in respect of the proposed appointee**

1	<b>Designation</b>	Appointed as Office Assistant
2	<b>Background Details</b>	She has experience in office work for more than 9 years in the Company.
3	<b>Past Remuneration</b>	Rs. 12,000/- p.m. up to 31.03.2014
4	<b>Proposed Remuneration</b>	Rs. 12,000/- p.m. w.e.f. 01.04.2014

<b>Others Benefits</b>	- Bonus as per Company's rules - Super-Annuation or Annuity Fund and Encashment of leave benefits as per the rules of the Company - Provident Fund Contribution as per rules of the Company - Gratuity benefits as per rules of the Company - Perquisites as per rules of the company. - Other clauses of the aforesaid agreement shall remain unchanged.
<b>5 Comparative Remuneration Profile</b>	The remuneration is suitable having regards towards her prospective contribution to the company to provide services as employee of the company
<b>6 Job Profile and their suitability</b>	She is an office assistant looking after day-to-day administrative work of the company.

**ITEM NO. 1 to 12: General declaration & information.**

With the approval of the Remuneration committee at their meeting held on April 30th, 2014 the company has approved revised of remuneration package of the Directors of the Company and their relatives. The remuneration payable and appointment is in the opinion of the Board of Directors as approved by the Remuneration Committee is in the overall interest of the business of the Company. The above appointment proposals given at Item No. 1 to 12 of special business are to the benefit of the Company and in compliance with applicable Laws and Regulations.

**General Information :**

- i) Nature of Industry: **Intermediary registered with SEBI**
- ii) Date of Commencement of Business: **11<sup>th</sup> November, 1991.**
- iii) Financial Performance based on given indicators:
  - For the year ended 31-3-2014, the Company's operating profit before tax is **Rs. 5.78 lacks** as against previous year **Rs. 5.74 lacks**.
  - The Company's earnings per share was **Rs. 0.17** for the year ended 31-03-2014 (Previous Year **Rs. (0.11)**)
  - There have been no fresh Foreign Investments except existing NRI holdings or Collaborations.

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

- a) Dr. Jayantilal H. Shah, Chairman of the Company is concerned or interested in resolution referred in item no. 1 to 12 to the extent of revise in remuneration of self, Appointment of Spouse - Mrs. Neela J. Shah as a Woman Director, Brother - Mr. Yatish H. Shah as a Director, appointment and revise in the remuneration of his Son - Mr. Kalpesh J. Shah, appointment of his daughter Mrs. Meeta Nilesh Shah, appointment of his brother Mr. Shailesh Harkisondas Shah, appointment wife of his brother Mrs Bhadra Shailesh Shah.
- b) Mr. Rashmi Acharya, Director of the Company is concerned or interested in resolution referred in Item no. 1 to 12 to the extent of appointment and revise in the remuneration of self, of his spouse - Mrs. Bina R. Acharya and and of his daughter Ms. Priyanka R. Acharya
- c) Mr. Kalpesh J. Shah, Whole time Director of the is concerned or interested in resolution referred in item no. 1 to 12 to the extent of appointment and revise in the remuneration of self, of his father Dr. Jayantilal H. Shah, his mother Mrs. Neela Jayantilal Shah as a woman director, his wife Mrs. Vaishali Kalpesh Shah his sister Mrs. Meeta Nilesh Shah, his uncle Mr. Shailesh Harkisondas Shah and his aunty Mrs. Bhadra Shailesh Shah.
- d) None of the directors of the Company is any way, concerned or interested in the above resolutions except as mentioned herein above.

**Registered office**

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

**By order of Board**

For Market Creators Limited  
s/d  
Dr. J. H. Shah  
Chairman  
Date: 31<sup>st</sup> July, 2014  
Place: Vadodara

**DIRECTOR'S REPORT**

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

The Directors present herewith their **22<sup>nd</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, 2014**.

**FINANCIAL RESULTS:**

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

(Rs. in Laacs)

Particular	Current Year	Previous Year
	(2013-2014)	(2012-2013)
Total Income	583.88	499.13
Profit before finance cost, depreciation and taxation	154.65	115.66
Financial Cost	131.75	101.84
Depreciation	17.12	8.08
Net profit / (loss) for the year before exceptional item	5.78	5.74
<b>Add: Exceptional Item</b>	-	-
Net profit / (loss) for the year after exceptional item	5.78	5.74
<b>Less: Taxation</b>	-2.57	0.19
Net profit / (loss) for the year after taxation	8.34	5.55
<b>Add: Balance brought forward from the previous Year</b>	69.42	63.86

**DIVIDEND:**

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

**OPERATION / ACHIEVEMENTS / FUTURE PROSPECTS:**

As you are aware that stock market both in India and abroad has been passing through great turmoil. Your company inspite of all hike-ups has done well. 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. Moreover, your company has also entered into the business of Merchant Banking. 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.2,00,000/- per month or Rs. 24,00,000/- per annum. No particulars are required to be furnished under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules 1975 as amended.

**AUDITORS:**

The Retiring Auditors of the company, SHAH & TALATI - Chartered Accountants are eligible for reappointment. The company has received a certificate to the effect that their appointment will be in accordance with section 224(1B) of the Companies Act, 1956.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

As required under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that,

- a) In the preparation of these Annual Accounts, applicable Revised Schedule VI to the Companies Act 1956 and applicable accounting policies and standards have been followed.
- 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, 2014 and in the case of Profit and Loss Account, of the loss 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 Companies Act, 1956, 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 GOVERNANCE:**

As per Clause 49 of 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 Seven (7), out of which Four (4) are Independent Non-Executive Directors. The remaining Three (3) Directors comprises of One Executive Chairman and other two are Whole-time Director. The constitution of the Board confirms compliance in respect of appointing independent directors in terms of Clause 49 of the Listing Agreement.

During the financial year ended 31<sup>st</sup> March, 2014, Four (4) Board Meetings were held as per Statutory requirements on 30<sup>th</sup> May, 2013, 31<sup>st</sup> July, 2013, 31<sup>st</sup> October, 2013 and 31<sup>st</sup> January, 2014. 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		No. of other Directorships and Committee Memberships/Chairmanships		
		Particular				
		Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Dr. Jayantilal H. Shah	Whole Time Director/Chairman	4	Yes	1	NIL	NIL
Mr. Rashmikant Acharya	Whole Time Director	4	Yes	1	NIL	NIL
Mr. Kalpesh J. Shah	Whole Time Director	4	Yes	1	3	NIL
Mr. Narendra R. Shah	Independent Director	4	Yes	1	NIL	NIL
Mr. Chirag J. Patel	Independent Director	4	Yes	1	NIL	3
Mr. Amal R. Patel	Independent Director	4	Yes	NIL	3	NIL
Mr. Prakashchandra G. Juthani	Independent Director	4	Yes	NIL	NIL	NIL

### Notes:

- 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.
- 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 Schedule XIII to the Companies Act, 1956, 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, 2013 and on 31<sup>st</sup> October, 2013 during the year the Committee has suggested revising the remuneration of Dr. Jayantilal H. Shah, Mr. Rashmikant G. Acharya, Mr. Kalpesh J. Shah, Smt. Neela J. Shah, Smt. Vaishali K. Shah, Smt. Bina R. Acharya and MS. Priyanka R. Acharya from 01.04.2014 subjected to the approval of the Board and Shareholders.

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, 2014, are set out below:

Name of Director	Sitting Fees	Remuneration	Total (₹)
Dr. J. H. Shah	Nil	Nil	Nil
Mr. Rashmi Acharya	Nil	Nil	Nil
Mr. Kalpesh J. Shah	Nil	573278/-	573278/-
Mr. Narendra R. Shah	4000/-	Nil	4000/-
Mr. Amal R. Patel	12000/-	Nil	12000/-
Mr. Chirag J. Patel	12000/-	Nil	12000/-
Mr. Prakashchandra G. Juthani	4000/-	Nil	4000/-

### 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 four meetings during the year on 30<sup>th</sup> May, 2013, 31<sup>st</sup> July, 2013, 31<sup>st</sup> October, 2013 and 31<sup>st</sup> January, 2014. 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 Section 292A of the Companies Act, 1956. 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 31<sup>st</sup> October, 2013 & 31<sup>st</sup> January, 2014. All the members of the committee attended the aforesaid meetings.

The committee looks into various matters relating to – Expedious 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 2013-2014, 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, 2014.

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

#### 6. General Body Meetings :

The location and time of the General Meetings held during the last three years is as follows:

AGM/ EGM	Date	Venue	Time	No. of special resolution passed
AGM	30/09/11	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	4.30 p.m.	Nil
AGM	29/09/12	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	11.30 a.m.	Nil
AGM	30/09/13	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007.	11.30 a.m.	Nil

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

The board of directors has proposed to appoint following directors, in accordance with the applicable laws, rules and regulations, in the Annual General Meeting:-

1. Mr. Narendra R. Shah - retiring by rotation - reappointment.
2. Mrs. Neela Jayantilal Shah, as a woman Director.
3. Mr. Yatish Harkisondas Shah as a Director.
4. Mrs. Bina Rashmikant Acharya as an Alternate Director.
5. Mr Hemant Prabhakar Shah as an Independent Director.
6. Dr. Jayantilal Harkisondas Shah, as a Whole Time Director.
7. Mr. Rashmikant Gajendraprasad Acharya, as a Whole Time Director.
8. Mr. Kalpesh Jayantilal Shah, as a Whole Time Director.

## 8. 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, 2014 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.

**9. Means of Communication:**

• Half Yearly report sent to each household of Shareholders.	No
• Which newspaper normally published in	Western Times(English & vernacular languages editions)
• Any website, where displayed.	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.
• Presentation made to Institutional Investors or the Analyst.	Yes, Results as per Clause 41 of the Listing Agreement are sent to the Stock Exchanges at Mumbai where shares of the company listed.
• Whether the Management Discussion and Analysis Report is part of the Annual report or not.	No

**10. General Shareholder information :**

• <b>Annual General Meeting</b>	
AGM Date	30 <sup>th</sup> September, 2014
Time	11.30 a.m.
Venue	Regd. Office: "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007
• <b>Financial Calendar :( April 2014-2015)</b>	<b>(Tentative Schedule)</b>
a) Results for the Quarter ended June 30, 2014	On or before July 31, 2014
b) Results for the Quarter ended September 30, 2014	On or before October 31, 2014
c) Results for the Quarter ended December 31, 2014	On or before January 31, 2015
d) Results for the Quarter and year ended March 31, 2015	On or before May 30, 2015
• <b>Date of Book Closure</b>	<b>From 24.09.2014 to 26.09.2014</b> <b>(Both days inclusive)</b>
• <b>Listing on Stock Exchange</b>	<b>The Bombay Stock Exchange Ltd.</b>
• <b>Stock Code</b>	<b>526891</b>
• <b>Demat ISIN Number in NSDL and CDSL for Equity Shares</b>	<b>INE 944C01017</b>

▪ **Monthly Highs and Lows of Market Price of the company's shares traded for the period April 2013 to March 2014.**

Period	High	Low	Period	High	Low	Period	High	Low
Apr-13	5.91	4.2	Aug-13	2.59	2.02	Dec-13	2.6	2.22
May-13	4.72	4.1	Sep-13	2.2	1.92	Jan-14	3	2.73
Jun-13	4.3	3.54	Oct-13	2.52	2.31	Feb-14	3.15	2.87
Jul-13	3.37	2.72	Nov-13	2.32	2.21	Mar-14	3.34	3.03

▪ **Registrars and Share Transfer Agents:**

Dealing Office	Reg. Office
Link Intime India Pvt Ltd B-102 & 103, Shangrila Complex, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020	Link Intime India Pvt Ltd 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 as on March 31, 2014 is as follows :**

No. of Shareholders in the physical mode	4,67,554	9.35%
No. of Shareholders in the electronic mode	45,32,446	90.65%
<b>Total</b>	<b>50,00,000</b>	<b>100.00%</b>

▪ **Shareholding Pattern as on March 31, 2014 is as follows:**

Category	No. of Shares	%
Director’s and their Relatives’	35,79,592	70.66%
Companies in which the Directors are interested	Nil	Nil
Non-Resident Indians	87,389	1.75%
General Public	13,94,540	27.59%
<b>Total</b>	<b>50,00,000</b>	<b>100.00%</b>

- **Dematerialization of shares and liquidity :** 90.6489% of the paid up capital has been Dematerialized as on 31<sup>st</sup> March, 2014.
- **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 section 217(1)(C) of the Companies Act, 1956 read with the company’s (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 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 2014-15. 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.

**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.

**Place: Vadodara,  
Date : 31st May, 2014**

**By Order of the Board  
S/d  
Dr. J. H. Shah  
Chairman**

**ANNEXURE 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 2013-14

**Place: Vadodara  
Date: 31st May, 2014**

**For Market Creators Limited  
S/d  
Kalpesh J. Shah  
Whole time Director (CEO)**

## 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, 2014 as stipulated in Clause 49 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 March 31, 2014, 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

S/d

**CA HITESH K. SHAH**

PARTNER

(Membership No. 43521)

Place: Nadiad

Date: 09<sup>th</sup> May, 2014

## AUDITOR'S REPORT

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

We have audited the attached Balance Sheet of MARKET CREATORS LIMITED as on 31<sup>st</sup> March, 2014 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.



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.

- 1 As required by the companies (Auditor's Report) order, 2003, (read with amendments Order 2004) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2 Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of such books.
  - c) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of accounts of the company.
  - d) In our opinion, the Profit and Loss account and Balance Sheet dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Company's Act, 1956 so far as it is applicable to the company.
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a Director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the accounting policies followed and notes thereon, give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i. In the case of the Balance Sheet, of the state of affairs of the company as on 31<sup>st</sup> March, 2014; and
    - ii. In the case of Profit and Loss Account, of the **Profit** for the year ended on that date and
    - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For SHAH & TALATI**

Chartered Accountants

ICAI Registration No: 120183W

S/d

**CA HITESH K. SHAH**

PARTNER

(Membership No. 43521)

Firm Registration No: 120183W

Place: Nadiad

Date: 09<sup>th</sup> May, 2014

## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph I of our report of even date on the Accounts of **Market Creators Limited**, as on **31st March, 2014**)

- 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.
  - (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 301 of the Companies Act, 1956. and in view of this sub clause (b), (c) & (d) are not applicable to the company.
  - (b) According to the information and explanations given to us, we are of the opinion that the rate of interest and terms and conditions of loans taken by the company are prima facie not prejudicial to the interest of the company.
  - (c) The company is repaying the principal amount as stipulated and is also regular in payment of the interest. There is no overdue amount of loan taken from the party listed in the Register maintained u/s 301 of the Companies Act, 1956.
- iii. 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.
- iv. In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the register in pursuance of Section 301 of the Act have been entered and the transactions have been made at prices which are reasonable with regard to the prevailing market prices at the relevant time.
- v. The company has not accepted any deposits from the public, hence, the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules there-under are not applicable to the company.
- vi. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- vii. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Clause (d) of Sub-section (1) of Section 209 of the Companies Act, 1956 in respect of services carried out by the company.
- viii. 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.
- ix. According to the information and explanations given to us, no undisputed dues in respect of Income Tax, Excise duty (Service Tax) were outstanding on 31-3-2014 for a period of more than six months from the date they became payable.
- x. 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.
- Xi. 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.
- Xii. 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.
- Xiii. 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.

- XiV. The company is not a chit fund, Nidhi or mutual benefit fund or a society. Accordingly Clause 4(xiii) of the aforesaid order is not applicable to the company.
- XV. The company is not dealing or trading in shares, securities, debentures or other investments. Accordingly Clause 4(xiv) of the aforesaid order is not applicable to the company.
- XVi. The company has not given any guarantee for loans taken by others from Banks or Financial Institutions. Accordingly Clause 4(xv) of the aforesaid order is not applicable to the company.
- XVII. The company has not obtained any term loans during the year. Accordingly Clause 4(xvi) of the aforesaid order is not applicable to the company.
- XVIII. The company has not raised any funds on short term basis. Accordingly Clause 4(xvii) of the aforesaid order is not applicable to the company.
- XIV. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly Clause 4(xviii) of the aforesaid order is not applicable to the company.
- XX. The company has not issued any debentures. Accordingly Clause 4(xix) of the aforesaid order is not applicable to the company.
- XXI. The company has not raised any money by public issues during the year. Accordingly Clause 4(xx) of the aforesaid order is not applicable to the company.
- XXII. 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

S/d

**CA HITESH K. SHAH**

PARTNER

(Membership No. 43521)

Place: Nadiad

Date: 09<sup>th</sup> May, 2014

**BALANCE SHEET AS ON 31ST MARCH 2014**

Amt. in ₹

Particulars		Note	As On 31/03/2014	As On 31/03/2013
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2.1	4,99,90,715.00	4,99,90,715.00
	(b) Reserves and surplus	2.2	77,76,108.72	69,41,641.79
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities/(Assets)	2.3	14,647.41	2,71,472.48
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade payables	2.4	6,57,12,302.53	6,10,61,800.81
	(b) Other current liabilities	2.5	6,41,95,735.93	2,68,86,545.90
	(c) Short-term provisions	2.6	27,85,098.48	26,14,427.16
	<b>Total</b>		<b>19,04,74,608.07</b>	<b>14,77,66,603.14</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	2.7	1,11,92,745.48	1,07,79,417.55
	(b) Non-current investments	2.8	100.00	100.00
	(c) Long-term loans and advances	2.9	99,54,000.00	1,75,57,000.00
	(d) Other non-current assets	2.10	9,92,542.00	9,92,542.00
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	2.11	7,12,52,436.33	5,42,34,624.47
	(b) Trade receivables	2.12	4,11,30,920.48	3,61,18,795.20
	(c) Cash and cash equivalents	2.13	3,56,06,979.42	1,99,55,876.02
	(d) Short-term loans and advances	2.14	94,72,352.13	13,48,856.65
	(e) Other current assets	-	1,08,72,532.23	67,79,391.25
	<b>Total</b>		<b>19,04,74,608.07</b>	<b>14,77,66,603.14</b>
Significant Accounting Policies and Notes on Accounts		1 & 2		

As per our report attached

**For SHAH & TALATI**

**Chartered Accountants**

ICAI Registration No : 120183W

S/d

**CA Hitesh K Shah**

Partner

(Membership No. 43521)

Place:Nadiad

Date: 09/05/2014

**For And on behalf of the Board**

S/d

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

S/d

**Rashmikant Acharya, Director**

Place:Vadodara

Date: 09/05/2014

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

Amt. in ₹

Particulars	Note	Current year 31/03/2014	Previous Year 31/03/2013
<b>I. Revenue From Operations</b>			
Income from Operation	-	4,66,80,196.11	3,82,17,343.80
<b>II. Other income</b>	2.15	1,17,08,059.68	1,16,95,872.31
<b>III. Total Revenue (I + II)</b>		<b>5,83,88,255.79</b>	<b>4,99,13,216.11</b>
<b>IV. Expenses:</b>			
Employee benefits expense	2.16	1,00,83,184.00	94,05,201.80
Finance costs	2.16	1,31,74,817.93	1,01,83,781.27
Depreciation and amortization expense	2.7	17,12,126.34	8,07,682.97
Other expenses	2.16	3,28,40,485.66	2,89,42,510.29
<b>Total expenses</b>		<b>5,78,10,613.93</b>	<b>4,93,39,176.33</b>
<b>Profit before exceptional and exceptional items V. and tax (III-IV)</b>		<b>5,77,641.86</b>	<b>5,74,039.78</b>
<b>VI. Exceptional items</b>		-	-
<b>VII Profit before tax (V + VI)</b>		<b>5,77,641.86</b>	<b>5,74,039.78</b>
<b>VIII Tax expense:</b>			
Current tax		-	-
Deferred tax	2.3	(2,56,825.07)	18,815.70
<b>IX Profit (Loss) for the period (VII - VIII)</b>		<b>8,34,466.93</b>	<b>5,55,224.08</b>
<b>X Earnings per equity share:</b>			
Basic		0.17	0.11
Diluted		0.17	0.11
Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report attached

For SHAH &amp; TALATI

Chartered Accountants

ICAI Registration No : 120183W

S/d

CA Hitesh K Shah

Partner

(Membership No. 43521)

Place:Nadiad

Date: 09/05/2014

For And on behalf of the Board

S/d

Dr. J.H.Shah, Chairman

S/d

Rashmikant Acharya, Director

Place:Vadodara

Date: 09/05/2014

Cash Flow Statement for the year ended	31.03.14	31.03.13
<b>CASH FLOW FORM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary Items	5,77,641.86	5,74,039.78
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	17,12,126.34	8,07,682.97
Interest and dividend income	(93,03,271.39)	(1,16,03,936.81)
Other Income	(24,04,076.29)	(91,935.50)
Financial cost	1,31,74,817.93	97,50,714.11
Changes in assets and liabilities		
Long Term Loans and Advances	76,03,000.00	(9,57,000.00)
Inventories	(1,70,17,811.86)	(1,42,59,808.45)
Trade receivables	(50,12,125.28)	(26,33,213.29)
Short term loans and advances	(81,23,495.48)	12,46,596.06
Other current assets	(40,93,140.98)	(27,16,768.40)
Trade Payables	46,50,501.72	(97,15,627.94)
Other current liabilities	3,73,09,190.03	70,97,418.17
Short term provisions	1,70,671.32	(1,15,556.59)
Deferred taxes	2,56,825.07	(18,815.70)
<b>Gross cash generated form operations</b>	<b>1,95,00,852.99</b>	<b>(2,26,36,211.59)</b>
Prior Period Adjustments / Extra Ordinary Item	-	-
Income Tax Paid & Deferred Tax	(2,56,825.07)	18,815.70
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>1,92,44,027.92</b>	<b>(2,26,17,395.89)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(21,25,454.28)	(12,93,952.50)
Interest and dividend income	93,03,271.39	1,16,03,936.81
Other income	24,04,076.29	91,935.50
<b>NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES</b>	<b>95,81,893.40</b>	<b>1,04,01,919.81</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Financial cost	(1,31,74,817.93)	(97,50,714.11)
<b>NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES</b>	<b>(1,31,74,817.93)</b>	<b>(97,50,714.11)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,56,51,103.39</b>	<b>(2,19,66,190.19)</b>
Cash and cash equivalents at the beginning of the period	1,99,55,876.02	4,19,22,066.21
<b>Cash and cash equivalents at the end of the period</b>	<b>3,56,06,979.42</b>	<b>1,99,55,876.02</b>

For SHAH &amp; TALATI

Chartered Accountants.

ICAI Registration No : 120183W

S/d

CA Hitesh K. Shah

Partner

Place: Nadiad

Date: 09/05/2014

For And on behalf of the Board

S/d

Dr. J.H.Shah, Chairman

S/d

Rashmikant Acharya, Director

Place:Vadodara

Date: 09/05/2014

## 1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31ST, 2014

### 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 requirements of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied.

### 1.2 Investments/Inventories:

Inventories are at cost or market price which ever is lower.

### 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 on "straight line method" at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956.

### 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 31, 2014

The previous period figures have been regrouped /reclassified, wherever necessary to conform to the current period presentation following amended schedule VI of the Companies Act 1956.

## 2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

Amt. in ₹

Particular	As On 31/03/2014	As On 31/03/2013
<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	10,00,00,000	10,00,00,000
<b>Issued Subscribed and paid up</b>		
Equity Shares of ₹ 10 each 49,98,762 (Previous year 49,98,762) equity shares	4,99,87,620	4,99,87,620
<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	3,095
<b>Total</b>	<b>4,99,90,715</b>	<b>4,99,90,715</b>

The Company has only one class of shares referred to as equity shares having a par value ₹ of 10/-. Each holder of equity shares is entitled to one vote per share. There are no any change (i.e. issue of shares , Bought back, etc.) in number of shares at the beginning and at the end of the year.

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 at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	21,19,491	42.39	21,19,491	42.40
Mr. Rashmikant Acharya (Whole Time Director)	13,38,200	26.76	13,38,200	26.77

## 2.2 RESERVES AND SURPLUS

<b>Surplus</b>		
Opening balance	69,41,641.79	63,86,417.71
(+) Net Profit/(Net Loss) For the current year	8,34,466.93	5,55,224.08
<b>Closing Balance</b>	<b>77,76,108.72</b>	<b>69,41,641.79</b>

## 2.3 DEFERRED TAXES

Deferred Tax Assets	14,647.41	2,71,472.48
<b>Total</b>	<b>14,647.41</b>	<b>2,71,472.48</b>

In accordance with The Accounting standard -22 "Accounting For Taxes on Income" 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 31/03/2014	As On 31/03/2013
<b>2.4 TRADE PAYABLES</b>		
Sundry Creditors for goods	1,27,856.00	1,35,151.04
Sundry Creditors for services	3,26,743.97	7,65,913.25
Client Accounts	6,52,57,702.56	6,01,60,736.52
<b>Total</b>	<b>6,57,12,302.53</b>	<b>6,10,61,800.81</b>
<b>2.5 OTHER CURRENT LIABILITIES</b>		
Client Margin Accounts	4,97,07,786.71	3,60,49,517.64
Other Current Liabilities	1,44,87,949.22	(91,62,971.74)
<b>Total</b>	<b>6,41,95,735.93</b>	<b>2,68,86,545.90</b>
<b>2.6 SHORT TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Salary & Reimbursements	18,08,029.50	16,50,835.50
Contribution to PF	71,955.00	72,640.00
<b>Provision for expenses</b>	9,05,113.98	8,90,951.66
<b>Total</b>	<b>27,85,098.48</b>	<b>26,14,427.16</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>
<b>2.9 Long term loans and advances</b>		
<b>Security Deposits Unsecured, considered good</b>		
Deposits with NSE	65,00,000.00	74,00,000.00
Deposits with MCX	5,04,000.00	8,07,000.00
Deposits with BSE	27,00,000.00	91,00,000.00
Deposits with CDSL	2,50,000.00	2,50,000.00
<b>Total</b>	<b>99,54,000.00</b>	<b>1,75,57,000.00</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	7,12,52,436.33	5,42,34,624.47
<b>Total</b>	<b>7,12,52,436.33</b>	<b>5,42,34,624.47</b>
<b>2.12 TRADE RECEIVABLES</b>		
<b>Debtors outstanding for a period exceeding three months</b>		
Unsecured, considered good	15,01,267.08	20,81,763.27
<b>Other debtors Unsecured, considered good</b>	3,96,29,653.40	3,40,37,031.93
<b>Total</b>	<b>4,11,30,920.48</b>	<b>3,61,18,795.20</b>

## Schedule 2.7 : Fixed Assets

## MARKET CREATORS LIMITED

(Schedules forming part of Financial Statements for the period 01-04-2013 to 31-03-2014)

Amt in ₹

SR. NO	PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		AS ON April 2013	ADDITION / DISPOSAL	TOTAL 31/03/2014	AS ON 1ST APRIL 2013	FOR THE PERIOD	ON DISPOSAL	AS ON 1ST APRIL 2013	AS ON 31/03/2014
	Tangible Assets								
1	Land	237,350.00	-	237,350.00	-	-	-	237,350.00	237,350.00
2	Buildings	3,774,141.33	-	3,774,141.33	732,516.66	61,518.50	-	3,041,624.67	2,980,106.17
3	Furniture and Fixtures	2,913,941.84	-	2,913,941.84	1,813,604.91	118,927.53	-	1,100,336.93	981,409.19
4	Telephone System	480,781.99	3,000.00	4,83,781.99	240,799.73	22,837.53	-	239,982.26	220,144.73
5	Computer Hardware/ Software/System	16,024,513.30	7,98,569.74	16,823,083.04	14,357,468.94	900,094.51	-	1,667,044.36	1,565,519.59
6	Air conditioners	1,083,638.00	69,500.00	11,53,138.00	569,044.98	54,346.69	-	514,593.02	529,746.33
7	Water Coolers	47,050.00	20,490.00	67,540.00	27,909.03	3,009.20	-	19,140.97	36,621.77
8	Electrical Installation	1,431,688.80	3600.00	1,435,288.80	579,158.55	68,160.76	-	852,530.25	787,969.49
9	Pagers	23,590.00	-	23,590.00	19,534.87	1,120.53	-	4,055.13	2,934.61
10	Cars	4,415,606.00	7,58,130.00	5,173,736.00	2,034,142.87	433,773.45	427,974.54	2,381,463.13	3,133,794.22
11	Aquaguard classics	5,940.00	-	5,940.00	4,064.50	282.15	-	1,875.50	1,593.35
12	Television	3,55,129.00	-	3,55,129.00	97,015.51	16,868.63	-	258,113.50	241,244.87
13	Nestle Coffee Machine	32,875.00	-	32,875.00	11,058.55	1,561.56	-	21,816.46	20,254.89
14	Mobile Phone	3,07,086.00	24,190.00	3,31,276.00	84,001.24	15,426.10	-	223,084.76	231,848.66
15	Cycle / Scooter	96,988.00	-	96,988.00	28,957.70	4,606.93	-	68,030.30	63,423.37
16	Franking Machine	1,89,000.00	20,000.00	2,09,000.00	45,034.67	9,378.32	-	143,965.33	154,587.01
17	Microwave Oven	4,500.00	-	4,500.00	89.01	213.75	-	4,410.99	4,197.24
	TOTAL	31423819.26	16,97,479.74	33121299.00	20644401.71	1712126.34	427974.54	10779417.55	11192745.48
	PREVIOUS YEAR TOTAL	30374857.26	10,48,962.00	31423819.26	20802940.24	807682.97	966221.50	9571917.02	10779417.55

Amt. in ₹

Particular	As On 31/03/2014	As On 31/03/2013
<b>2.13 Cash and cash equivalents</b>		
Balances with banks		
Current Accounts	1,54,39,408.44	86,64,125.77
Bank deposits with more than 12 months maturity	2,01,19,150.05	1,12,07,596.32
Cash on hand	48,420.93	84,153.93
<b>Total</b>	<b>3,56,06,979.42</b>	<b>1,99,55,876.02</b>
<b>2.14 Short term loans and advances</b>		
<b>Unsecured, considered good</b>		
Deposits	87,70,661.81	2,78,989.71
Prepaid expenses	7,01,690.32	10,69,866.94
<b>Total</b>	<b>94,72,352.13</b>	<b>13,48,856.65</b>
<b>2.15 OTHER INCOME</b>		
Interest Income	93,03,271.39	1,16,03,936.81
Incentive from BSE	712.00	-
Net gain/loss on sale of investments/assets	24,04,076.29	91,935.50
<b>Total</b>	<b>1,17,08,059.68</b>	<b>1,16,95,872.31</b>
<b>2.16 EXPENSES</b>		
Employee Benefits Expense		
Salaries and incentives	94,43,742.00	88,38,647.00
Contributions to Provident and other fund	4,54,900.00	4,51,207.00
Staff welfare expenses	1,84,542.00	1,15,347.80
	<b>1,00,83,184.00</b>	<b>94,05,201.80</b>
Finance Cost		
Interest expense	1,15,49,033.66	73,55,324.16
Bank Charges	4,124.46	16,974.11
Bank Guarantee Charges	16,07,618.72	14,46,483.00
Collateral Funding Charges	14,041.09	-
Financial Charges	-	13,65,000.00
	<b>1,31,74,817.93</b>	<b>1,01,83,781.27</b>
Other expenses		
Audit Fees		
Statutory audit fees	45,000.00	25,000.00
Nse/Bse Expenses	2,79,24,834.94	2,10,79,241.68
Administration and other expenses	48,70,650.72	78,38,268.61
	<b>3,28,40,485.66</b>	<b>2,89,42,510.29</b>

**2.17**

No any employee was in receipt of remuneration which in the aggregate more than or equal to Rs.24.00 Lacs per annum or Rs.2.00 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 clauses 3, and 4 part-II of schedule VI of the Companies Act, 1956 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) Associates and relatives**

J. Harkisondas & Co  
Mani Market Creators Ltd  
H.D.Shah (HUF)  
J. H.Shah (HUF)  
K. J. Shah (HUF)  
Y. H. Shah  
Y. H. Shah (HUF)  
Y. Y. Shah

**(b) Key Management Personnel**

Dr. Jayantilal H.Shah – Whole time Director  
Mr. Rashmikant Acharya – Whole time Director  
Mr. Kalpesh J.Shah – Whole time Director  
Mrs.Neela J. Shah  
Mrs.Bina Acharya  
Mrs.Vaishali K. Shah  
Ms. Priyanka Acharya  
Mr. Sanjay Christy  
Mr. Bhadra S. Shah  
Mr. Kamlesh Bhagat  
Mrs.Mita N. Shah  
Mr. Shailesh H. Shah

Following Transactions were carried out with the related parties in ordinary course of business during the year.

Transactions	Associates and Relatives		Key Management Personnel	
	As on 31.03.14	As on 31.03.13	As on 31.03.14	As on 31.03.13
Loans and advances taken	712.52	420.54	-	-
Sales of Shares & Securities	9.45	0.06	47.05	1.84
Purchase of Shares & Securities	1.98	-	38.58	-
Financial charges / Interest paid	19.99	13.65	2.23	-
Remuneration	-	-	32.49	31.46
<b>Outstanding Balances :</b>	-	-	-	-
(a) Payable at the year end	9.16	1.85	-	-
(b) Receivable at the year end	-	269.77	-	4.42

**For SHAH & TALATI**

**Chartered Accountants**

ICAI Registration No : 120183W

S/d

**CA Hitesh Shah**

**(Partner)**

(Membership No. 43521)

Place:Nadiad

**For And on behalf of the Board**

S/d

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

S/d

**Rashmikant Acharya, Director**

Place:Vadodara

## Market Creators Limited

Regd. Off:- "Creative Castle", 70 Sampatrao Colony, Productivity Road, Vadodara – 390 007.  
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 – 390 007, on Tuesday, 30th September, 2014 at 11.30 a.m.

\_\_\_\_\_  
Signature of attending member / proxy

- Notes :
- 1). Shareholder / proxyholder wishing to attend the meeting must bring the attendance slip to the meeting and handover at the entrance duly signed.
  - 2). Shareholder / proxyholder desiring to attend the meeting should bring his copy of this annual report to the meeting for reference.

## Market Creators Limited

Regd. Off:- "Creative Castle", 70 Sampatrao Colony, Productivity Road, Vadodara – 390 007.  
Email: info@marketcreators.net, Website: www.sharemart.co.in, CIN No: L74140GJ1991PLC016555

### PROXY FORM

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member/members of the above named company, hereby appoint

or failing him \_\_\_\_\_

of \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the company to be held at 11.30 am. on Tuesday, 30th September, 2014 and at any adjournment thereof.

Signed \_\_\_\_\_

Date \_\_\_\_\_

**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