

32nd
Annual Report
2013-2014

NEW MARKETS ADVISORY LIMITED

71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort, Mumbai - 400001.

NEW MARKETS ADVISORY LIMITED

BOARD OF DIRECTORS

- PRAKASH SHAH
Director
- SHIRISH SHETYE
Independent Non-Executive Director
- KOMAL SINGH JAROLI
Independent Non-Executive Director

AUDITORS

- J. P. CHATURVEDI & CO.
Chartered Accountants,
Mumbai

BANKERS

- Syndicate Bank
Mumbai

REGISTERED OFFICE

- 71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort,
Mumbai-400001.
Email: newmarkets@ymail.com
CIN: L74120MH1982PLC028648

SHARE TRANSFER AGENT

- PURVA SHAREGISTRY INDIA PVT. LTD.,
Shiv Shakti Industrial Estates, G. Floor,
Unit No. 9, 7-B, J. R. Boricha Marg,
Sitaram Mill Compound, Mumbai - 400 011.
Phone: (022) 2301 6761/ 2301 8261
Fax: (022) 2301 8261
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NEW MARKETS ADVISORY LIMITED

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the shareholders of New Market Advisory Limited will be held on Tuesday, 30th September, 2014 at Company's Registered Office at 71, Laxmi Building, 4th Floor, Sir P.M. Road, Fort, Mumbai- 400001 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, and, adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and Statement of Profit & Loss Account of the Company for the year ended on that Date and Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Komal Singh Jaroli (DIN : 00193584), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration and in this regard to consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT**, 'M/s. J. P. Chaturvedi & Co.' Chartered Accountants (Firm Registration No 130274W), the retiring auditors of the Company be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and remuneration be decided by the Board of Directors of the Company."

Place : Mumbai,
Date : August 28, 2014

For & on behalf of the Board of Directors

REGISTERED OFFICE

71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort, Mumbai-400001.

PRAKASH SHAH
Director

NEW MARKETS ADVISORY LIMITED

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September 2014 to Tuesday, 30th September 2014 (both days inclusive).
3. Members are requested to expeditiously intimate any change in their address registered with the Company. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd.
4. Members are requested to bring their copies of the Annual Report at the time of Annual General Meeting.
5. The Notice of AGM along with the Annual Report 2013-14 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.

6. Voting through Electronic means:

In compliance with provision of Section 108 of the companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, the Company is pleased to provide members, the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. The e-voting facility is available at the link <https://www.evotingindia.co.in>

7. The instructions and process for e-voting as under:

- i) The voting period begins on Tuesday, 23rd September, 2014 at 9.00 a.m. and ends on Thursday, 25th September, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Thursday, 28th August, 2014, may cast their vote electronically. The e-voting module shall be classified by CDSL for voting thereafter.
- ii) The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 28th August, 2014.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com
- iv) Click on "Shareholders" tab.
- v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.

NEW MARKETS ADVISORY LIMITED

- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / folio number in the PAN field. ● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for **New Markets Advisory Limited** to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

1. Ms. Shikha Fatehpuria, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
2. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Shikha Fatehpuria, Scrutinizer at his office situated C-303, Palm Spring Complex, Near D-Mart, Malad (West), Mumbai – 400 064, Email : csshikhafatehpuria@gmail.com, so as to reach her on or before 25th September, 2014 by 6.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
3. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to csshikhafatehpuria@gmail.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer’s Office not later than Wednesday, 25th September, 2014 (6.00 p.m. IST).

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

The Results shall be declared along with the Scrutinizer’s Report and shall be placed on the Company’s website www.newmarketsadvisory.com and on the website of CDSL www.evoting.cdsl.com within 2 (two) days of passing of the resolutions at the 32nd Annual General Meeting and will be communicated to BSE Limited, where the shares of the company are listed.

NEW MARKETS ADVISORY LIMITED

DIRECTORS' REPORT

To
The Members of
New Markets Advisory Limited

Your Directors have pleasure in presenting Thirty Second Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2014.

FINANCIAL RESULTS

PARTICULARS	(Amount in ₹)	
	Year ended 31/3/2014	Year ended 31/3/2013
Net Sales/ Income from Operations	47,500	1,03,000
Other Income	7,19,965	5,33,866
Total Expenditure	7,46,356	5,75,905
Depreciation	11,228	2,348
Profit/ (Loss) before Tax	9,881	58,613
Provision for Taxation	5,000	22,000
Net Profit/ (Loss)	4,881	36,613

PERFORMANCE

Sales and Income from Operations during the year was ₹ 47,500/- as compared to ₹ 1,03,000/- in the previous year. Due to accumulated losses; your Directors are unable to recommend any dividend. The management is exploring and examining the new areas for widening the activities of the company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards had been followed;
- 2) Appropriate accounting policies as mentioned in Note No. 1 have been applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for Year ended on that date.
- 3) 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 the Company and for preventing and detecting fraud and other irregularities;
- 4) The annual accounts have been prepared on a going concern basis.

LISTING AGREEMENT

Pursuant to Clause 32 of the listing agreement with Mumbai Stock Exchange, the Company declares that its securities are listed on Mumbai Stock Exchange. Listing Fees have been duly paid to the Mumbai Stock Exchange for the year 2014-2015.

NEW MARKETS ADVISORY LIMITED

DIRECTORS

Mr. Komal Singh Jaroli, Director retires by rotation at ensuring Annual General Meeting and being eligible offer himself for reappointment. He will be re-appointed as Non-executive Independent Director for a period of five years.

Mr. Komal Singh Jaroli is C. A. and has vast experience in finance and tax management. The Board recommends his appointment.

FIXED DEPOSITS

The Company has not accepted Fixed Deposits from the public during the year under review.

EMPLOYEES

There was no employee in receiving remuneration beyond the limit prescribed under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended up to date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company has no activities relating to conservation of energy or technology absorption hence, the information as required under section 217 (1)(a) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable. The Company has no foreign exchange earning and outgo during the year under review.

AUDITORS

M/s. J. P. Chaturvedi & Co., Chartered Accountants, Auditors of the Company, retires on conclusion of the ensuing Annual General Meeting. However, they are eligible for reappointment and members are requested to appoint the Auditors for the year 2014-2015 and fix their remuneration.

SECRETARIAL AUDIT REPORT

The Company has obtained Secretarial Audit Report from M/s. GMJ & ASSOCIATES, Company Secretaries in whole-time practice under section 383A of the Companies Act, 1956 and it forms part of the balance sheet.

By Order of the Board of Directors

Place : Mumbai
Date : August 28, 2014

SHIRISH SHETYE
Director

PRAKASH SHAH
Director

NEW MARKETS ADVISORY LIMITED

GMJ & ASSOCIATES
Company Secretaries

3rd & 4th Floor, Vastu Darshan
'B' Wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai – 400 069
Tel.: 61919293
E-mail : cs@gmj.co.in

COMPLIANCE CERTIFICATE

(Under Proviso to Sub-Section (1) of Section 383 A of the Companies Act, 1956)

Registration No. : 11-028648 of 1982

Nominal Capital : Rs. 1,25,00,000/

Paid-up Capital : Rs. 1,24,00,000/

To

The Members,

NEW MARKETS ADVISORY LIMITED

We have examined the registers, records, books and papers of **NEW MARKETS ADVISORY LIMITED** having its registered office at 71, Laxmi Building, 4th Floor, Sir P. M. Road, Fort, Mumbai – 400 001 as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder. The Companies Act, 2013 to the extent notified and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. the company has kept and maintained all registers as stated in Annexure “A” to this certificate as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. the company has duly filed the forms and returns as stated in Annexure “B” to this certificate with the Ministry of Corporate Affairs within the time prescribed under the Act and the rules made thereunder.
3. the company is a public limited company and hence comments are not required .
4. the Board of Directors duly met 4 times on 30th May, 2013, 14th August, 2013, 15th November, 2013 and 14th February, 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes Book maintained for the purpose.
5. the company has closed its Register of Members from 24th September, 2013 to 30th September, 2013 and has complied with the provisions of the Act.
6. the Annual General Meeting for the financial year ended on 31st March, 2013 was held on 30th September, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. no extra ordinary general meeting was held during the financial year under scrutiny.

NEW MARKETS ADVISORY LIMITED

8. the provisions of Section 295 relating to Loans to Director under the Companies Act, 1956 was applicable to the Company till 11/09/2013. Thereafter the provisions of Section 185 of the Companies Act, 2013 were made applicable with effect from 12/09/2013. The Company has not advanced any loans to its Directors and/or persons or firms or companies referred as per the provisions of the Act.
9. no contracts were entered during the year attracting the provisions of Section 297 of the Act.
10. the company was not required to make any entries in the register maintained under Section 301 of the Act.
11. as there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. the company has not issued any duplicate share certificates during the financial year under scrutiny.
13. the company has :
 - i. not made any allotment/transfer/transmission of securities during the financial year.
 - ii. not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. not posted warrants to any member of the company as no dividend was declared during the financial year.
 - iv. no amounts unpaid in dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and hence transferring of the same to the Investor Education and Protection Fund does not arise.
 - v. duly complied with the requirements of Section 217 of the Act.
14. the Board of Directors of the company is duly constituted and there was no appointment of director has been duly made in accordance with the provisions of the Act during the financial year under scrutiny.
15. the company has not appointed any Managing Director or Whole-time Director during the financial year under scrutiny.
16. the company has not appointed any sole-selling agents during the financial year under scrutiny.
17. the company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities prescribed under the various provisions of the Act.
18. the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

NEW MARKETS ADVISORY LIMITED

19. the company has not issued any shares/debentures/other securities during the financial year.
20. the company has not bought back any shares during the financial year under scrutiny.
21. the company has not issued any preference shares/debentures and hence there is no question of redemption of the same.
22. during the year there was no need for the company to keep in abeyance right to dividend, rights shares and bonus shares.
23. the company has not invited/accepted any deposits falling within the purview of Section 58A during the financial year under scrutiny.
24. the company has not borrowed any sum during financial year under scrutiny.
25. the company has made investments in other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. the company has not altered the provisions of the Memorandum of Association with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. the company has not altered the provisions of the Memorandum of Association with respect to the objects of the company during the year under scrutiny.
28. the company has not altered the provisions of the Memorandum of Association with respect to name of the company during the year under scrutiny.
29. the company has not altered the provisions of the Memorandum of Association with respect to share capital of the company during the year under scrutiny.
30. the company has not altered its Articles of Association during the year under scrutiny.
31. there was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for the offences under the Act.
32. the company has not received any sum as security from its employees during the year under scrutiny.
33. the provisions of Section 418 of the Act are not applicable to the company during the year under scrutiny.

**For GMJ & ASSOCIATES.
COMPANY SECRETARIES**

**PLACE: MUMBAI
DATE : 30th May, 2014**

**(P. MAHESHWARI)
PARTNER
C.P. NO. 1432
F.C.S. NO. 2405**

NEW MARKETS ADVISORY LIMITED

Reg.: **NEW MARKETS ADVISORY LIMITED**

Registration No. : 11-028648 of 1982

Nominal Capital : Rs. 1,25,00,000/-

Paid-up Capital : Rs. 1,24,00,000/-

Annexure A

Registers as maintained by the Company

- 1 Register of Charges U/S. 143
- 2 Register of Members U/S. 150.
- 3 Attendance Register for General Meeting U/S. 174.
- 4 Minutes Books of General Meetings and Board Meetings U/S. 193.
- 5 Attendance Register for Board Meetings U/S. 287.
- 6 Register of Contracts U/S. 301.
- 7 Register of Directors U/S. 303.
- 8 Register of Directors Shareholding U/S. 307.
- 9 Register of Share Transfer.
- 10 Books of Accounts U/S. 209.
- 11 Register of Investments U/S. 372A.

Annexure B

Forms and Returns as filed by the company with the Ministry of Corporate Affairs during the financial period ended on 31st March, 2014.

Sr. No.	Form No./ Return	Filed under Section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
01	Form 23B	224(1A)	Appointment of Auditor for year ended 31 st March, 2014	18 th October, 2013	---	---
02	Compliance Certificate in Form No. 66	383A	the year ended 31 st March, 2013	18 th October, 2013	Yes	No
03	Balance Sheet and Profit & Loss Account in Form No. 23AC and 23ACA (XBRL)	220	the year ended 31 st March, 2013	29 th October, 2013	Yes	No
04	Annual Return in Form No. 20B	159	as on the date of the Annual General Meeting held on 30 th September, 2013	23 rd November, 2013	Yes	No
05	Form 32	303(2)	Appointment of Mr. Shirish Shetye as Independent Director of the Company w.e.f. 14 th February, 2014	1 st March, 2014	Yes	---

NEW MARKETS ADVISORY LIMITED

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of NEW MARKETS ADVISORY LIMITED,**

Report on the Financial Statements

We have audited the accompanying financial statements of NEW MARKETS ADVISORY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

NEW MARKETS ADVISORY LIMITED

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;

on the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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.

For **J. P. CHATURVEDI & CO.**
Chartered Accountants
FRN: 130274W

Place : Mumbai
Dated : May 30, 2014

J. P. CHATURVEDI
Proprietor
M. No.: 031373

NEW MARKETS ADVISORY LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date on the accounts of NEW MARKETS ADVISORY LIMITED for the year ended on 31st March, 2014.)

- 1) The provisions of clauses ii, xi, xii, xiii, xv, xvi, xvii, xviii, and xix of paragraph 4 and 5 of the Companies (Auditors' Report) Order, 2003 are not applicable for the current year.
- 2) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As informed to us, fixed assets of the company were physically verified by the management during the year in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancy were noticed on such verification.
 - (c) No substantial (or major) part of the fixed assets has been disposed off during the year.
- 3) (a) Loans taken by the company:

According to the information and explanation given to us, the Company has not taken during the year any loan from any Company, Firm or other party listed in the register mentioned under section 301 of the Companies Act, 1956.

 - (b) Loans given by the company:

According to information and explanation given to us the Company has not granted any loan to any Company, Firm or other party listed in register mentioned under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, the Company has adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase and sale of inventories and assets
- 5) According to the information and explanations provided by the management, there have been no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- 6) The Company has not accepted any deposit in contravention of the provision of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- 7) The Central Government has not prescribed the maintenance of Cost Records under Section 209(1) of the Companies Act, 1956 for any of the products of the company.

NEW MARKETS ADVISORY LIMITED

- 8 (a) As informed to us Provident Fund and Employees State Insurance Act is not applicable to the company.
- (b) According to the information and explanation given to us the Company does not have any undisputed amount payable in respect of Income Tax, Wealth Tax, Custom Duty and Excise Duty outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.
- 9) According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on all overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investments (fixed assets etc.) and vice versa, other than temporary deployment pending application.
- 10) The Company has not raised any money through a public issue during the year under review.
- 11) The Company is not a Sick Industrial Unit within the meaning of clause (o) of Sub Section (1) of Section 3 of Sick Industrial Companies (Special Provision) Act, 1985.
- 12) The company has maintained proper records in respect of transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein. Shares, securities, debentures and other investments have been held by the company in its own name.
- 13) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For J. P. CHATURVEDI & CO.
Chartered Accountants
FRN: 130274W

Place : Mumbai
Dated : May 30, 2014

J. P. CHATURVEDI
Proprietor
M. No.: 031373

NEW MARKETS ADVISORY LIMITED

Balance Sheet as at 31st March, 2014

(Amount in ₹)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,24,00,000	1,24,00,000
(b) Reserves and Surplus	3	(3,61,627)	(3,66,508)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities		0	0
(4) Current Liabilities	4		
(a) Short-term borrowings		0	0
(b) Trade payables		0	0
(c) Other current liabilities		16,099	35,798
(d) Short-term provisions		5,000	22,000
Total		1,20,59,472	1,20,91,290
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	5	0	11,228
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-current investments	6	39,96,258	22,62,000
(c) Deferred tax assets (net)		0	0
(d) Long term loans and advances		0	0
(e) Other non-current assets		0	0
(2) Current assets			
(a) Current investments	7	0	0
(b) Inventories		0	0
(c) Trade receivables		0	0
(d) Cash and cash equivalents		42,48,723	3,70,929
(e) Short-term loans and advances		38,11,991	94,47,133
(f) Other current assets		2,500	0
Total		1,20,59,472	1,20,91,290
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements			
In terms of our Report attached.			
FOR J. P. Chaturvedi & Co. Chartered Accountants.		For and on behalf of the Board	
(J. P. Chaturvedi) Proprietor. PLACE : MUMBAI DATE : 30/05/2014		SHIRISH SHETYE (DIRECTOR)	PRAKASH SHAH (DIRECTOR)

NEW MARKETS ADVISORY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2014	For the year ended March 31, 2013
I. Revenue from operations	8	47,500	1,03,000
II. Other Income	9	7,19,965	5,33,866
Total Revenue		7,67,465	6,36,866
<u>IV. Expenses:</u>			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	0
Employee benefit expense		0	0
Depreciation and amortization expense	10	11,228	2,348
Other expenses	11	7,46,356	5,75,905
Total Expenses		7,57,584	5,78,253
V. Profit before exceptional and extraordinary items and tax		9,881	58,613
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax		9,881	58,613
VIII. Extraordinary Items		0	0
IX. Profit before tax		9,881	58,613
X. Tax expense:			
(1) Current tax		5,000	22,000
(2) Deferred tax			
XI. Profit(Loss) from the period from continuing operations		4,881	36,613
XII. Earning per equity share:			
(1) Basic and Diluted		0.01	0.05

Summary of Significant Accounting Policies
See accompanying notes to the financial statements

1

In terms of our Report attached.

FOR J. P. Chaturvedi & Co.
Chartered Accountants.

For and on behalf of the Board

SHIRISH SHETYE **PRAKASH SHAH**
(DIRECTOR) (DIRECTOR)

(J. P. Chaturvedi)
Proprietor.
PLACE : MUMBAI
DATE : 30/05/2014

NEW MARKETS ADVISORY LIMITED

CASH FLOW FOR THE YEAR ENDED 31.3.2014

(Amount in ₹)

	For the year ended March 31, 2014	For the year ended March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and other extraordinary items	9,881	58,613
Adjustment for Taxation	(5,000)	(22,000)
Depreciation	11,228	2,348
Operating Profit before working capital changes	<u>16,109</u>	<u>38,961</u>
Adjustments for		
Trade Receivable	0	1,11,398
Short term borrowing	0	(3,00,000)
Other Provisions	(17,000)	(18,372)
Fixed assets	---	---
Short term loans & advances	56,69,770	(34,88,095)
Other Current Liabilities	(19,699)	18,062
Adjustment for taxation	(34,628)	0
Other Current Assets	(2,500)	0
Cash Generated from Operations	(A) <u>55,95,943</u>	<u>(36,38,046)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase/ Decrease In Investments/ Fixed Assets	(17,34,258)	NIL
Net Cash Flow From Investing Activities	(B) (17,34,258)	NIL
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Equity Share Capital	NIL	NIL
Net Cash Flow From Financing Activities	(C) NIL	NIL
NET INCREASE IN CASH & CASH EQUIVALANTS (A+B+C)	38,77,794	(36,38,046)
Cash And Cash Equivalents As At The Beginning Of The Year	3,70,929	40,08,975
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	42,48,723	3,70,929

NOTE

Figures in brackets is out flow

As per our Report of even date
For J. P. CHATURVEDI & CO.
Chartered Accountants

J. P. Chaturvedi
Proprietor

PRAKASH SHAH
Director

SHIRISH SHETYE
Director

Place : Mumbai
Dated : May 30, 2014

NEW MARKETS ADVISORY LIMITED

1) NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014.

SIGNIFICANT ACCOUNTING POLICIES:

- I. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**
During the year ended 31st March 2014, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also re-classified the previous year figures in accordance with the figures of the current year.
- II. **BASIS OF ACCOUNTING:**
The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the provisions of Companies Act, 1956 and the accounting principles generally accepted in India and comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006.
- III. **REVENUE RECOGNITION**
a) Income is recognized upon invoicing shares sold and services rendered.
b) The Income from dividend and interest are stated at gross.
- IV. **FIXED ASSETS**
Fixed Assets are stated at cost of acquisition less accumulated depreciation.
- V. **DEPRECIATION**
The company has provided depreciation on Fixed Assets on written down value basis at the revised rates prescribed under the Income Tax Act, 1961.
- VI. **INVESTMENTS:**
Investments are stated at cost. Fluctuation in value of investments is accounted on realization.
- VII. **PAYMENT TO AUDITORS**
- | | Current Year | Previous Year |
|----------------------|--------------|---------------|
| | ₹ | ₹ |
| Statutory Audit Fees | <u>3,000</u> | <u>3,000</u> |
| | <u>3,000</u> | <u>3,000</u> |
- VIII. **TAXES ON INCOME**
Income Tax expenses comprises of current tax and deferred tax (charge or credit). Provision for Income Tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961. There is no deferred tax liability up to the year ended 31st March, 2014.
- IX. **Related party Disclosures - NIL**
- X. **CONTINGENT LIABILITIES**
No contingent liabilities are provided for the year ended 31/03/2014.

NEW MARKETS ADVISORY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.3.2014

2) Share Capital

Sr. No	Particulars	As at March 31, 2014	As at March 31, 2013
1	AUTHORIZED CAPITAL 12,50,000 Equity Shares of Rs. 10/- each.	1,25,00,000	1,25,00,000
		1,25,00,000	1,25,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 12,40,000 Equity Shares of Rs. 10/- each, Fully Paid up	1,24,00,000	1,24,00,000
	Total	1,24,00,000	1,24,00,000

Reconciliation of Nos. Of Shares

	As at March 31, 2014	As at March 31, 2013
Number of Equity Shares at the beginning	12,40,000	12,40,000
Add: - Number of Shares Issued	0	0
Number of Equity Shares at the end	12,40,000	12,40,000

Details of Shareholders holding more than 5% of Shares

Name	Class of Share	No. of Share Holding	Percentage of Holding
MOHAMMED FASIHUDDIN *	EQUITY	682750	55.06%
BHAGWAN SARDA	EQUITY	150000	12.09%
RAKHI JITENDRA SALECHA	EQUITY	100000	8.06%
SURESHKUMAR BHANDARI	EQUITY	70000	5.65%

* Acquired wide Share Purchase Agreement dated March 28, 2014 from the erstwhile Promoter Group. Consequent to this an open offer was made by the acquirer as required pursuant to Regulations of SEBI (SAST) Regulations, 2011

3) Reserve & Surplus

Amount in ₹

Sr. No	Particulars	As at March 31, 2014	As at March 31, 2013
1	Surplus (Profit & Loss Account)		
	Opening Balance	(3,66,508)	(4,03,121)
	Add: Profit for the year	4,881	36,613
	Total	(3,61,627)	(3,66,508)

4) Current Liabilities

Amount in ₹

Sr. No	Particulars	As at March 31, 2014	As at March 31, 2013
1	Other Current Liabilities - Trade creditors	16,099	35,798
2	Short Term Provisions - Income Tax	5,000	22,000
	Total	21,099	57,798

NEW MARKETS ADVISORY LIMITED

5) Fixed Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.3.13	Additions/ Deductions	As at 31.3.14	As at 31.3.13	For the Year	As at 31.3.14	As at 31.3.14	As at 31.3.13
Date Processing Equipments	38,350	---	38,350	38,071	279	38,350	0	279
Accessories	19,999	---	19,999	9,050	10,949	19,999	0	10,949
TOTAL ₹	58,349	---	58,349	47,121	11,228	58,349	0	11,228
Previous Year ₹	58,349	---	58,349	44,773	2,348	47,121	11,228	---

6) Non Current Investment

Amount in ₹

Sr. No	Particulars	As at March 31, 2014	As at March 31, 2013
1	Investment in Equity Shares	39,96,258	22,62,000
	Total	39,96,258	22,62,000

Aggregate amount of Quote Investment & Market Value

Quoted at Cost

Fully paid Equity Shares of ₹ 10/- each

		As at March 31, 2014	As at March 31, 2013
20,000 [20,000]	Bacil Pharma Ltd.	2,00,000	2,00,000
3,75,000 [1,90,000]	Vora Constructions Ltd.	36,34,258	19,00,000
		38,34,258	21,00,000

Unquoted at Cost

Fully paid Equity Shares of ₹ 1/- each

		As at March 31, 2014	As at March 31, 2013
900	Bombay Stock Exchange Ltd.	1,62,000	1,62,000
		1,62,000	1,62,000
	Total	39,96,258	22,62,000

Aggregate Market value of quoted Investments

35,99,750

44,77,100

7) Current Assets

Amount in ₹

Particulars	As at March 31, 2014	As at March 31, 2013
Trade Receivables	---	---
Cash and Cash equivalents		
Cash Balance	8,22,549	3,51,779
Bank Balance	34,26,174	19,150
Short Term Loans & Advances	38,11,991	94,47,133
Other Current Assets	2,500	0
Total	80,63,214	98,18,062

NEW MARKETS ADVISORY LIMITED

8) Revenue from Operations

Amount in ₹

Sr. No	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
1	Income from Operations	47,500	1,03,000
	Total	47,500	1,03,000

9) Other Income

Amount in ₹

Sr. No	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
a)	Interest	7,14,465	5,28,466
b)	Interest - Income Tax Refund	1,900	---
c)	Dividend	3,600	5,400
	Total	7,19,965	5,33,866

10) Depreciation & Amortization Expense

Amount in ₹

Sr. No	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
1	Depreciation	11,228	2,348
	Total	11,228	2,348

11) Other Expenses

Amount in ₹

Sr. No	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
1	Salaries & Staff Welfare Expenses	1,64,115	2,25,900
2	Printing & Stationery	32,730	12,212
3	Travelling & Conveyance Expenses	51,320	41,230
4	Miscellaneous Expenses	25,636	15,405
5	Postate & Telegram	18,910	5,370
6	Office Expenses	44,680	25,930
7	General & Administrative Expenses	1,11,065	1,80,046
8	Legal & Profession Fees	68,795	42,417
9	Auditors Remuneration	3,000	3,000
10	Listing and Custodian Fees	23,595	23,595
11	Bank Charges	497	800
12	Amounts not recoverable – Written Off	2,02,013	0
	Total	7,46,356	5,75,905

NEW MARKETS ADVISORY LIMITED
 C I N : L 7 4 1 2 0 M H 1 9 8 2 P L C 0 2 8 6 4 8
 Registered Office: 71, Laxmi Building, 4th Floor, Sir P.M. Road,
 Fort, Mumbai - 400001

BALLOT FORM

Pursuant to Clause 35(B) of the Listing Agreement

Name and Registered address of the _____ :

Sole / First named Member

Name (s) of joint member (s) , if any _____ :

Registered Folio No. / DP ID / Client ID _____ :

No. of Shares held _____ :

I / We hereby exercise my / our vote (s) in respect of the Resolutions to be passed for the business set out in the Notice of the 32nd Annual General Meeting of the Company to be held on Tuesday, the 30th day of September, 2014 by sending my/our assent or dissent to the said resolution(s) by placing the (✓) marks at the appropriate box below.

ITEM NO	Description of Resolution	Number of Equity Share held	I / We assent to the resolution	I / We dissent to the resolution
			(FOR)	(AGAINST)
	Ordinary Business			
1	Adoption of the Financial Statements for the financial year ended 31st March 2014 and the Board of Directors' and Auditors' Reports thereon.			
2	Appointment of Shri Komal Singh Jaroli, who retires by rotation and being eligible, offers himself for reappointment.			
3	Appointment of 'M/s. J.P. Chaturvedi & Co.' Chartered Accountants, Mumbai as Auditors of the Company and fixing their remuneration.			

Place : _____

Date : _____

SIGNATURE OF SHAREHOLDER

INSTRUCTIONS

- i. **Please complete and sign this Ballot Form** (no other form or photocopy thereof is permitted) **and send the same in a sealed envelope addressed to :-**
 "The Scrutinizer" C/o NEW MARKETS ADVISORY LIMITED, 71, Laxmi Building, 4th Floor, Sir P.M. Road, Fort, Mumbai, Maharashtra- 400001, So as to reach by 06.00 p.m. on Friday 25th September 2014. The Ballot Form received thereafter will be strictly as not received. Members may request for Duplicate Ballot form.
- ii. The Company will not be responsible if the envelope containing the ballot form is lost in transit.
- iii. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- iv. In the event member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.
- v. There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint member.
- vi. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholders.
- vii. Where the ballot form has been signed by an authorised representative of the Body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the ballot form.
- viii. For the resolutions, explanatory statement and instructions for e-voting procedure please refer notice of the 32nd annual general meeting of the Company.

NEW MARKETS ADVISORY LIMITED
 C I N : L 7 4 1 2 0 M H 1 9 8 2 P L C 0 2 8 6 4 8
 Registered Office: 71, Laxmi Building, 4th Floor, Sir P.M. Road,
 Fort, Mumbai - 400001

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID & Client ID	:	

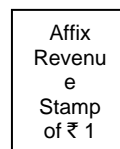
I/We, bearing the member(s) of _____ shares of New Markets Advisory Limited, hereby appoint:

1.	Name :	
	Address:	
	E-mail address:	or failing him
2.	Name :	
	Address:	
	E-mail address:	or failing him
3.	Name :	
	Address:	
	E-mail address:	or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd annual general meeting of the Company, to be held on the Tuesday, 30th September, 2014 at 2.00 p.m. at 71, Laxmi Building, Sir P. M. Road, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	Adoption of the Financial Statements for the financial year ended 31st March 2014 and the Board of Directors' and Auditors' Reports thereon.
2.	Appointment of Shri Komal Singh Jaroli, who retires by rotation and being eligible, offers himself for reappointment.
3.	Appointment of 'M/s. J.P. Chaturvedi & Co.' Chartered Accountants, Mumbai as Auditors of the Company and fixing their remuneration.

Signed this _____ day of _____ 2014



Signature of Shareholder

Signature of Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statement and notes please refer notice of 32nd Annual General Meeting.

BOOK-POST

If undelivered, please return to:

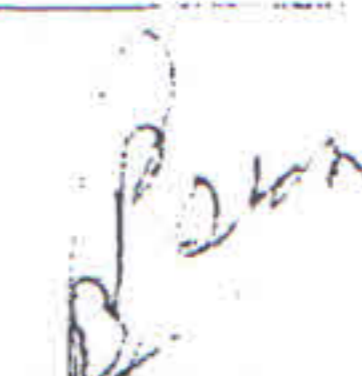
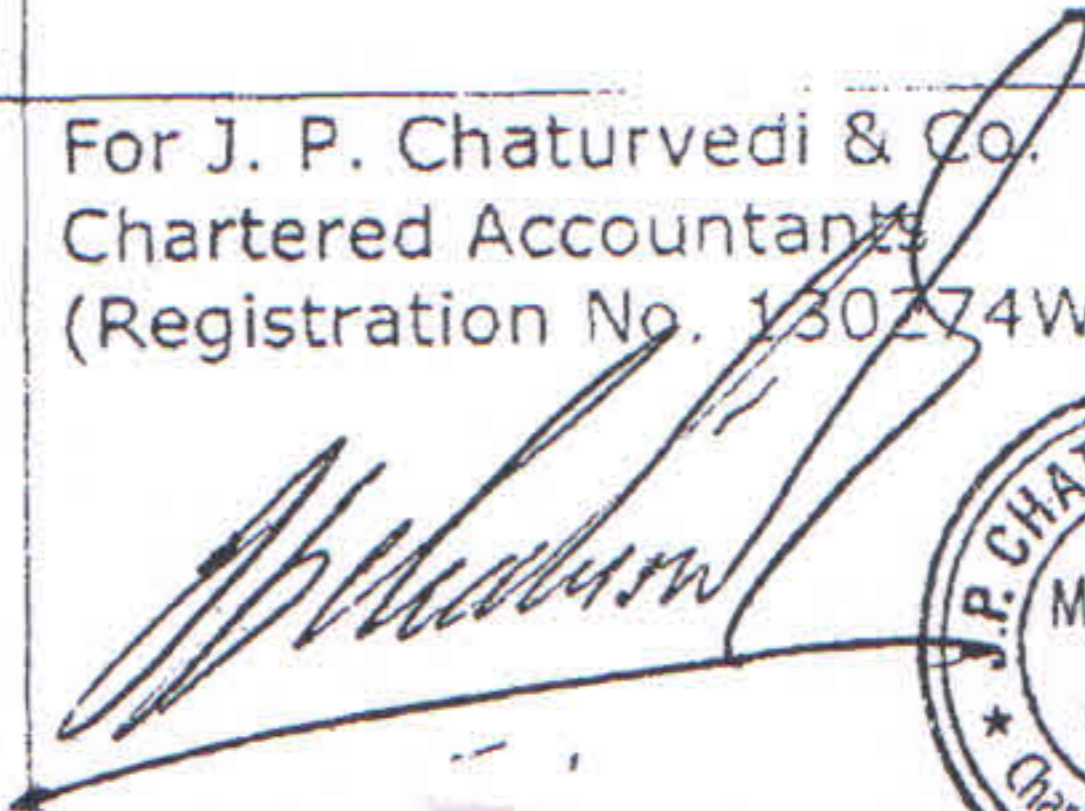
NEW MARKETS ADVISORY LIMITED

71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort, Mumbai -400001.

FORM B

(Clause 31(a) of Listing Agreement)

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company	New Markets Advisory Limited
2.	Annual Financial Statements for the year ended	31 st March 2014
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	N.A.
	Additional comments from the board/audit committee chair;	N.A.
5.	To be signed by - Director	 (Prakash Shah)
	Chief Financial Officer	The Company does not have Chief Financial Officer
	Auditor of the Company	For J. P. Chaturvedi & Co. Chartered Accountants (Registration No. 130274W)  (J. P. Chaturvedi) Membership No.: 031373
	Audit Committee Chairman	N.A.

