

NEW MARKETS ADVISORY LIMITED

71, LAXMI BUILDING, 4TH FLOOR, SIR P. M. ROAD, FORT, MUMBAI 400 001
Email ID: newmarkets@ymail.com CIN: L74120MH1982PLC028648, Tel.: 22661541, Tel/Fax: 22618327

08th September, 2020

To,
The Senior Manager,
Listing Compliance,
Bombay Stock Exchange Limited,
Floor 25, P.J. Tower, Dalal Street, Mumbai -400001

Scrip Code: 508867

Sub: Submission of Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Please find enclosed Notice of 38th Annual General Meeting and copy of Annual Report as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2020 for your records.

Kindly take note of the same and oblige.

Yours Faithfully

For **NEW MARKETS ADVISORY LTD.**

**PRAKASH
BHOORCHAND
SHAH**

Digitally signed by PRAKASH BHOORCHAND SHAH
DN: c=IN, o=Personal, cn=PRAKASH BHOORCHAND
SHAH
serialNumber=ba7f9628d04896dd94337aed5d285e7
ba2f2c45a9ab7e552f80806223697da2,
postalCode=400052,
2.5.4.20=caaca3e5e4796d30050ad1f8cabd5c614bf6aa
77405891aeb341b019614c71bc, st=Maharashtra
Date: 2020.09.08 15:06:44 +05'30'

**Prakash Shah
Director
DIN: 01136800**

38th
Annual Report
2019-20

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NEW MARKETS ADVISORY LIMITED

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

BOARD OF DIRECTORS & KMP

- PRAKASH SHAH
Non-Executive Director
- SUMAN PRAKASH SHAH
Non-Executive Director
- KISHOR KANHIYALAL JAIN
Executive Director & CEO
- PRATEEK GAUTAM CHOPRA
Independent Director
- MADHURI PURSHOTTAM BOHRA
Independent Director
(w.e.f. 30/09/2019)
- GANPAT DHONDU SALEKAR
Chief Financial Officer
- PRADEEP KUMAR
Company Secretary & Compliance Officer

BANKERS

- Syndicate Bank
Mumbai

AUDITORS

- Laxmikant Kabra & Co.
Chartered Accountants,
Thane

SECRETARIAL AUDITOR

- Pooja Gandhi & Associates
Practicing Company Secretary,
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 SHAREREGISTRY 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

Special Notice to Shareholders holding shares in Physical Mode:

As per SEBI circular dated April 20, 2018 shareholders whose ledger folios not mapped with PAN and Bank details are requested to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.

For any queries on the subject matter and the rules. Please contact the Company's Registrars and Share transfer Agent at: PURVA SHAREREGISTRY INDIA PVT. LTD., Shiv Shakti Industrial Estates, G. Floor, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mill Compound, Mumbai - 400 011

Telephone Number: 23016761, 23018261
email ID: support@purvashare.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NEW MARKET ADVISORY LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2020 AT 71, LAXMI BUILDING 4TH FLOOR, SIR P. M. ROAD, FORT, MUMBAI-400001 AT 02.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider, and, adopt the Audited financial statement of the Company as at 31st March, 2020 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 Mr. Prakash Shah (DIN: 01136800), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

3. To appoint Mr. Kishor Kanhiyalal Jain as Whole time Director 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 pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be required, Mr. Kishor Kanhiyalal Jain (DIN: 02385072), who was appointed as an Executive Director of the Company with effect from 30/09/2019, the Nomination and Remuneration Committee and Board given their recommendation that Mr. Kishor Kanhiyalal Jain be and is hereby re-designated as Whole time Director of the Company and in respect of whom the Company has received a notice in writing from a members proposing his candidature for the office of Whole time director for remaining period of 2 years and liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

4. To Adopt new set of Articles of Association and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 14 and 15 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company as per Companies Act 2013, as available for inspection at the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company as per the Companies Act, 1956"

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

Place : Mumbai,
Date : 31st August, 2020

For & on behalf of the Board of Directors
New Markets Advisory Limited
Sd/-

REGISTERED OFFICE

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

Prakash Shah
Director

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.**
2. 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.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2020 to Wednesday, 30th September, 2020** (both days inclusive).
5. 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.
6. Members are requested to bring their attendance slip along with copy of the Annual Report at the time of Annual General Meeting.
7. The Notice of AGM along with the Annual Report 2019-20 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.
8. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the management to keep the information ready at the meeting.
9. In the terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form SH-13 prescribed by the Government which can be obtained from the Company's R&T Agents.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to enable them to exercise their right to vote in respect of the business(es) to be transacted at the 38th Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2020 at 02.00 P.M. The Company has engaged National Securities Depositories Limited (NSDL) as the authorized agency to provide the remote e-voting facility. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on Sunday, 27 th September, 2020
End of remote e-voting	5.00 P.M. on Tuesday, 29 th September, 2020

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'
 - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

- vi. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on [“Forgot User Details/Password?”](#) (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [“Physical User Reset Password?”](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- III. Select “EVEN” of company for which you wish to cast your vote.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sgevoting@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the [“Forgot User Details/Password?”](#) or [“Physical User Reset Password?”](#) option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2020**

13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
14. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
16. Mr. Suhas Ganpule, Practicing Company Secretary, (COP No. 5722) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.newmarketsadvisory.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: Mumbai
Date: 31st August, 2020

For and on behalf of the Board of Directors
New Markets Advisory Ltd.

REGISTERED OFFICE
Regd. Office: 71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort, Mumbai-400001.

Prakash Shah
(Director)

Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the business mentioned at item no.

Item No. 3

Mr. Kishore Kanhiyalal Jain (DIN: 02385072) was appointed as the Executive director of the Company at Annual General Meeting to taken approval of Members on 30.09.2020. The Company has received request in writing from the member of the Company proposing his candidature for appointment as Director (Executive) of the Company.

Pursuant to section 196, and applicable other provisions of the Companies Act, 2013 and rules made thereunder, the Nomination and Remuneration committee had recommended the Re-designate of Mr. Kishore Kanhiyalal Jain from executive director to Whole time Director of Company for a remaining period of 2 years and the same is approved by the Board of Directors in its meeting held on 30/08/2020 at remuneration can withdraw as per Schedule V of section 196 & 197 of Act.

The Board of Directors recommends the above resolution for your approval.

None of the other Directors of the Company other than Mr. Kishore Kanhiyalal Jain is, in any way, concerned or interested in this resolution.

Item No. 4:

The members may note that in terms of Companies Act, 2013, the Company is required to amend the existing Articles of Association of the Company by adopting a new set of Articles of Association to reflect certain provisions of the Companies Act, 2013 and to change the entire set of Articles of Association of the Company.

Accordingly, in lieu of amendments to various articles in the existing articles of association due to introduction of the New Companies Act, 2013, it is considered prudent and desirable to adopt a new set of articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.

Pursuant to Section 14 and 15(1) of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of articles of association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above as Special Resolution.

None of the Directors of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

Detail of Directors seeking appointment/re-appointment at the Annual General Meeting

Name of Director	Mr. Prakash B. Shah	Mr. Kishore Kanhiyalal Jain
DIN	01136800	02385072
Date of Birth	15/01/1956	03/05/1979
Date of original appointment	30/07/1996	29/09/2018
Relationship with Directors	Related to Director Mrs. Suman Shah	NA
Expertise in specific functional Area	Taxation, Audit and Finance	General Business
Qualification(s)	Chartered Accountant	H.S.C.
Directorship held in other Listed Companies	Bacil Pharma Ltd. Sanmitra Commercial Ltd.	Nil
Chairmanship/Membership of committees of other public companies	Member in Audit Committee, Stakeholders Relationship Committee of Bacil Pharma Ltd. & Sanmitra Commercial Ltd.	NA
Number of Shares held in the Company as on 31 March, 2020	Nil	8000

DIRECTORS' REPORT

To,
The Members of
New Markets Advisory Limited

Your Directors have pleasure in presenting Thirty Eighth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2020.

Financial Highlights

(Rs. in Lakhs)		
Particulars	2019-20	2018-19
Income from Operations	15.11	13.91
Profit/(Loss) before depreciation	(3.40)	(5.77)
Depreciation	0.14	00
Profits before Tax	(3.54)	(5.77)
Provision for Income Tax current year	0	0
Excess provision of Tax Written back	(0.01)	0
Profit/(Loss) after Tax	(3.55)	(5.77)

The net loss during the year is of Rs. 3.55 Lacs as compared to net loss of Rs. 5.77 Lacs in the previous year. To conserve the resources the directors do not recommend any dividend.

Transfer to Reserve, if any:

During the year, the Company does not propose to transfer any amount to the any Reserve.

Dividend:

In view of brought forwarded losses the directors regret their inability to declare the dividend to conserve the resources.

Business Activity

The Company has deployed surplus funds for the time being in short term loans and advances and in securities as investment. The Management is considering making efforts to start corporate consulting, financial management services along with regulatory compliances services and other business activities. The members will be informed at appropriate time.

Impact of Covid-19 pandemic

The outbreak of COVID-19 was declared as a pandemic by the World Health Organization, which has infected millions number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

The spread of COVID-19 pandemic affected activities of businesses across the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, travel bans, quarantines, social distancing and such other emergency measures. In assessing the recoverability of receivables, inventories, loans and other financial assets, the Company has considered internal and external information up to the date of approval of the financial statements. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial statements.

We are closely monitoring the situation and will take all necessary actions as may be required in the interest of all stakeholders. The Company is following Government Directives regarding health and safety of all employees and has already adopted the practice of work from home for its employees in order to minimize the risk and contain the spread of COVID-19. In the operations, focus is being maintained on social distancing and hygienic practices, for the safety of the people.

Share Capital

The paid up equity capital as on March 31, 2020 was Rs. 1,24,00,000/- The Company has not bought back any securities or issued any Sweat Equity shares or bonus shares or provided any stock option scheme to employees during the year under review.

Extract of Annual Return

The extract of Annual Return, in format MGT - 9, for the Financial Year 2019-20 has been enclosed with this report.

Number of Board Meetings

During the Financial Year 2019-20, four meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

Sr. No.	Date of Meeting	Total strength of the Board	No. of Directors Present
1	22 nd May, 2019	5	5
2	14 th Aug, 2019	5	5
3	30 th Aug, 2019	5	5
4	14 th Nov, 2019	5	5
5	14 th Feb, 2020	5	5

Independent Directors' Meeting

During the year under review, Independent Directors met on 14th February 2020, inter-alia, to discuss:

- ❖ Evaluation of the performance of Non-Independent Directors and the Board as whole.
- ❖ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- ❖ Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

Particulars of Loan, Investments Guarantees and Securities under Section 186

Complete details of LIGS covered under section 186 of The Companies Act, 2013 as attached in the financial statement and notes there under.

Particulars of Contracts or Arrangements with Related Parties

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

As required under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, technology absorption and the foreign exchange earnings and out go are NIL.

Internal Control and System

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

Details of Directors and Key Managerial Personnel

Sr. No.	Name and Address	Designation	Date of Appointment	DIN/PAN
1.	Mr. Prakash Shah	Non-Executive Director	30/07/1996	01136800
2.	Mrs. Suman Shah	Non- executive Director	30/12/2017	07303755
3.	Mr. Prateek Gautam Chopra	Independent Director	30/12/2017	01764668
4.	Mr. Kishore Kanhiyalal Jain	Executive Director & CEO	29/09/2018	02385072
5.	Ms. Madhuri Bohra	Independent Director	30/09/2019	07137362
6.	Mr. Ganpat Dhondu Salekar	CFO	29/03/2019	BNOPS1856A
7.	Mr. Pradeep Kumar	Company Secretary	29/03/2019	CSUPK1798M

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Prakash Shah is liable to retire by rotation and being eligible to offer himself for re-appointment.

The Company has received Declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under Regulations of the SEBI (LODR), Regulations, 2015.

The movement in the Board of Directors was as follows:

Ms. Madhuri Bohra was appointed as Independent Director at the previous Annual General Meeting held on 30/09/2019 and Mr. Kishor Jain was reappointed as Executive Director for a period of 3 years.

Mr. Shirish Shetye's term had expired at previous Annual General Meeting held on 30/09/2019 and in his place Ms. Madhuri Bohra was appointed as independent director of the Company.

Board Evaluation

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

Particulars of Employees

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5(2) of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014.

Audit Committee

The Audit Committee has been reconstituted as per regulation 18 of SEBI(LODR) regulations, 2015 & Section 177 of Companies Act, 2013 during the year as:

Name of Director	Designation
Mr. Prateek chopra	Chairman (Independent Director)
Mr. Prakash Shah	Member (Non-executive Director)
Ms. Madhuri Bohra	Member (Independent Director)

Nomination & Remuneration Committee

In compliance with section 178 of the Act & regulation 19 of SEBI(LODR) regulations, 2015 the Board has constituted "Nomination and Remuneration Committee as:

Name of Director	Designation
Mr. Prateek chopra	Chairman (Independent Director)
Mr. Prakash Shah	Member (Non-executive Director)
Ms. Madhuri Bohra	Member (Independent Director)

Stakeholders Relationship Committee

In compliance with regulation 20 of SEBI(LODR) regulations, 2015 the Board has constituted during the year as:

Name of Director	Designation
Mr. Prateek chopra	Chairman (Independent Director)
Mr. Prakash Shah	Member (Non-executive Director)
Ms. Madhuri Bohra	Member (Independent Director)

MANAGERIAL REMUNERATION:

The Disclosure pursuant to Rule 5 (1) of the Companies (Appointment of Managerial Personnel) 2014 is as follows:

Name of the Director	Amount of remuneration to Directors	Percentage increase(Decrease) in the remuneration	Ratio of remuneration of Director to median remuneration of employees
Kishor Jain Executive Director	4,20,000/-	0.00	7:3

1. The Independent Directors do not receive any sitting fees.
2. There was change in the remuneration of Key managerial Personnel or Director which was disclosed in Annual return i.e. MGT-9.
3. As on 31st March 2020, there were a total of 3 employees on the roll of the Company.
4. It is affirmed that the remuneration is as per the remuneration policy of the company.
 - A) None of the employee of the Company was in receipt of the remuneration (throughout the financial year or part thereof) as per Rule 5(2) of the Companies (Appointment of Managerial Personnel) 2014.
 - B) The Company do not have any Holding or Subsidiary Company and None of the Directors of the Company are the Managing Director or Whole Time Director in the Associate Company.

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2020.

Disclosure on Establishment of a Vigil Mechanism

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

There were no complaints reported under the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

No Fraud reported / observed during the financial year 2019-20.

AUDITORS**Statutory Auditors**

The auditors M/s Laxmikant Kabra & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company for the period of five consecutive years in accordance with the provisions of the Companies Act, 2013 at the conclusion of previous Annual General Meeting held on 29th September, 2017. In terms of provisions of section 139 (1) the appointment of M/s Laxmikant Kabra & Co., Chartered Accountants, as statutory auditors of the Company.

Auditors Report

The observation made in the Auditors Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s Pooja Gandhi & Associates, Practicing Company Secretaries, Mumbai, in accordance with Provisions of Section 204 of the Act. The Secretarial Auditors Report is attached as Annexure II and forms part of this Report.

Observation	Explanation
<i>The Company has not filed of the Form DPT-3.</i>	<i>Form DPT-3 will be filed before the extended due date 30.09.2020.</i>

Cost Auditors

Requirements of Appointment of Cost Auditors of the company are not applicable to the company.

Stock Exchange

The Company's equity shares are listed at BSE Limited vide scrip code 508867 and the Annual Listing Fees for the year 2019-20 has been paid.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable Ind-AS had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied and 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, 2020
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.

- g. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers, professionals, clients and devoted employees for their support.

For and on behalf of the Board of Directors

New Markets Advisory Limited

Mr. Prakash Shah

Mr. Kishor Jain

Sd/-

Sd/-

Director

Director

DIN - 01136800

DIN -02385072

Place: Mumbai
Date: 31.08.2020

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74120MH1982PLC028648
2.	Registration Date	06/11/1982
3.	Name of the Company	NEW MARKETS ADVISORY LIMITED
4.	Category/Sub-category of the Company	Public Company / limited by Shares
5.	Address of the Registered office & contact details	"71, Laxmi Building 4th Floor, Sir P. M. Road, Fort, Mumbai-400001, Maharashtra, INDIA
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd. Shiv Shakti Industrial Estate, Gr. Floor, Unit No 9, 7B, JR Boricha Marg, Sitaram Mill Compound, Mumbai, Maharashtra, 400011

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Advertising	7430	0%
2.	Consulting and Advisory	7414	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	-	-	-

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	902750	-	902750	72.80%	902750	-	902750	72.80%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI									
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	902750	0	902750	72.80%	902750	-	902750	72.80%	-

B. Public Shareholding										
1. Institutions	-	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions										
a) Bodies Corp.										-
i) Indian	4000	-	4000	0.32%	4000	-	4000	0.32%	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8000	82550	90550	7.30%	8000	82550	90550	7.30%	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	70000	172700	242700	19.57%	70000	172700	242700	19.57	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	82000	255250	337250	27.20%	82000	255250	337250	27.20%	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	82000	255250	329250	26.55%	82000	255250	337250	27.19%	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	984750	255250	1240000	100%	984750	255250	1240000	100%	-	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mohammed Fasihuddin (Including Escrow Account)	9,02,750	72.80%	-	9,02,750	72.80%	-	-
	Total	9,02,750	72.80%	-	9,02,750	72.80%	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	902750	72.80%	910750	72.80%
	Change during the year	No change during the year			
	At the end of the year	902750	72.80%	902750	72.80%

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rakhi Jitendra Salecha				
	At the beginning of the year	1,00,000	8.06		
	Changes During the year	No Changes during the year			
	At the end of the year			1,00,000	8.06
2	Vaishali Shankla				
	At the beginning of the year	50,000	4.03		
	Changes During the year	No Changes during the year			
	At the end of the year			50,000	4.03
3	Dwarika Prasad Singh				
	At the beginning of the year	50,000	4.03		
	Changes During the year	No Changes during the year			
	At the end of the year			50,000	4.03
4	Pratik Sureshkumar Bhandari				
	At the beginning of the year	20,000	1.61		
	Changes During the year	No Changes during the year			
	At the end of the year			20,000	1.61
5	Purushottam Bohra HUF				
	At the beginning of the year	12200	0.98		
	Changes During the year	No Changes during the year			
	At the end of the year			12200	0.98
6	Suresh Jain HUF				
	At the beginning of the year	10,500	0.85		
	Changes During the year	No Changes during the year			
	At the end of the year			10,500	0.84

7	Mohani Mutha				
	At the beginning of the year	10,000	0.81		
	Changes During the year	No Changes during the year			
	At the end of the year			10,000	0.80
8	Kishor Jain				
	At the beginning of the year	8000	0.65		
	Changes During the year	No Changes during the year			
	At the end of the year			8000	0.65
9	Anand Jain				
	At the beginning of the year	4900	0.40		
	Changes During the year Sale	No Changes during the year			
	At the end of the year			4900	0.40
10	Suresh Motilal Jain				
	At the beginning of the year	4300	0.35		
	Changes During the year	No Changes during the year			
	At the end of the year			4300	0.35

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
KISHORE JAIN					
1	At the beginning of the year	8000	0.65	--	--
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	--	--	--	--
	At the end of the year	--	--	8000	0.65

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. - **NIL**

VI) Remuneration of Directors and Key Managerial Personnel - NIL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager - **NIL**
 B. Remuneration to other Directors - **NIL**

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Kishore Kanhiyalal Jain	Ganpat Dhondu Salekar	Pradeep Kumar
		CEO	CFO	Company Secretary
1	Gross salary (P.M.)	4,20,000	1,80,000	2,70,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	4,20,000	1,80,000	2,70,000

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES - NIL

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's Length Basis:

Particular			Salient Term of the Contract	Amount of Transaction
Name of Related party	Nature of Relation	Name of Transaction		
Prakash Shah	Director	Loans and Advances (Loan Taken)	On demand	31,70,000

For and on behalf of the Board of Directors
New Markets Advisory Limited
 Mr. Prakash Shah Mr. Kishor Jain

Place: Mumbai
 Date: 31.08.2020

Sd/-
 Director
 DIN - 01136800

Sd/-
 Director
 DIN -02385072

Form No. MR-3
Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
New Markets Advisory Ltd.,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **New Markets Advisory Ltd.** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable**;
 - g. The Securities and Exchange Board of India (Mutual Fund) Regulation 1996: **Not Applicable**;

- h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **Not Applicable.**

VI. All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) SEBI (Listing Obligations and Disclosures Requirements), 2015 The Company has complied with the applicable clauses of the listing agreement entered into by it with the BSE Limited (BSE) as also with the applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015. The Listing Agreements entered into by the Company with the BSE Limited and Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc to the extent applicable *except the non filing of the Form DPT-3.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

I further report that there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there were no instances of:

- i. Public / Rights / Preferential issue of shares / debentures / sweat equity.
- ii. Buy-Back of securities.
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations

**For Pooja Gandhi & Co.,
Practising Company Secretaries**

**Pooja Gandhi,
Proprietor,
Membership No: 22838
C. P No: 20135
UDIN: A022838B000651961**

**Date: 02.09.2020
Place: Mumbai**

Annexure 'A'

To,
The Members,
New Markets Advisory Ltd.,
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.
8. In view of the restrictions imposed by the Government of India on movement of people across India to contain the spread of COVID-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data verification of certain records as the physical verification was not possible

**For Pooja Gandhi & Co.,
Practicing Company Secretaries**

**Pooja Gandhi.
Proprietor,
Membership No: 22838
C. P No: 20135
UDIN: A022838B000651961**

Date: 02.09.2020

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of New Markets Advisory Limited Report on the Audit of Financial Results

Opinion

We have audited the financial statements of New Markets Advisory Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.' Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our Audit
The company has given unsecured loans and advances to various parties which is not the main object / core business activity of the company.	We have recognized the same on the fair value and interest income is recognized on accrual basis.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the Net Loss and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down U/s 197 of the IT Act. The Ministry of Corporate Affairs has not prescribed other details U/s 197 (16) which requires to be commented by us.

For Laxmikant Kabra & Co.
Chartered Accountants
Firm Reg. No.: 117183W

Sd/-
CA Laxmikant Kabra
Partner
Membership No.: 101839
UDIN: 20101839AAAADL2885

Place: Thane
Date: 30th July 2020

ANNEXURE - 1 TO THE AUDITORS REPORT

The annexure referred to in independent auditor's report to the members of the Company on the financial statements for the year ended March 31, 2020. We report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the company does not own any immovable property.
- ii. (a) to (c) As per the information and explanations given to us, the company does not have any inventory. Hence, no further comments are given in relation to the same.
- iii. The Company has not granted any loans to company covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, The Company has not granted any loans to directors including entities in which they are interested or provided any guarantees, and securities to the parties covered under section 185 of the Companies Act 2013 however the company has given loans to various parties within the prescribed limit as covered under section 186 of the Companies Act 2013.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanation given to us, cost records were not maintained by the company pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 as it was not applicable to the company.
- vii. a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, goods & service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess, goods & service tax and other material statutory dues were outstanding, for the year end, for a period of more than six months from the date they became payable.

b) According to the records of the Company, there is no dues outstanding of income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, value added tax and cess, goods & service tax on account of any dispute for the year ended March 31, 2020.
- viii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that no monies raised by way of term loans.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

- xi. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Laxmikant Kabra & Co.
Chartered Accountants
Firm Reg. No.: 117183W

Sd/-
CA Laxmikant Kabra
Partner
Membership No.: 101839
UDIN: 20101839AAAADL2885

Place: Thane
Date: 30th July 2020

ANNEXURE - 2 TO INDEPENDENT AUDITOR'S REPORT

Referred to Independent Auditors' Report of even date to the members New Markets Advisory Limited on the financial statements for the year ended March 31, 2020

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting New Markets Advisory Limited ('the Company') as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxmikant Kabra & Co.
Chartered Accountants
Firm Reg. No.: 117183W
Sd/-

CA Laxmikant Kabra
Partner
Membership No.: 101839
UDIN: 20101839AAAADL2885

Place: Thane
Date: 30th July 2020

Balance Sheet as at 31st March, 2020

(Amount in ₹)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
I. ASSETS			
1 Non-Current Assets			
Financial assets			
Property Plant & Equipment	3	22,900	0
Deferred tax assets (net)	4	30,496	31,130
2 Current assets			
Financial assets			
(a) Investments	5	91,328	89,834
(b) Trade Receivable	6	75,000	4,50,000
(c) Cash and cash equivalents	7	1,48,284	8,47,944
(d) Loans	8	1,11,04,540	96,59,506
Other current assets	9	81,70,252	80,95,252
Total		1,96,42,800	1,91,73,666
II. EQUITY AND LIABILITY			
1 Equity			
Equity Share Capital	10	1,24,00,000	1,24,00,000
Other Equity	11	37,18,834	40,73,645
2 Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	12	31,70,000	24,55,000
Deferred tax liabilities(net)		0	0
3 Current liabilities			
Financial liabilities			
(a) Trade payables	13	1,39,966	1,85,845
(b) Other financial liabilities	14	0	12,176
(c) Provisions	15	2,14,000	47,000
Total		1,96,42,800	1,91,73,666
Summary of Significant Accounting Policies	2		
See other notes to Accounts			
Notes referred to above form part of Balance Sheet As per our report of even date attached.			
For Laxmikant Kabra & Co. Chartered Accountants Firm Registration No.: 117183W Sd/-		For and on behalf of the Board	
Laxmikant Kabra Partner Membership No.: 101839 Place: Mumbai Date: July 30, 2020	Sd Kishor Kanhiyalal Jain (Director)	Sd Prakash Shah (Director)	
	Sd Pradeep Vyas Company Secretary	Sd Ganpat Salekar CFO	

Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in ₹)

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
I. Revenue from operations		7,50,000	5,90,000
II. Other Income	16	7,60,935	8,00,682
Total Revenue(I+II)		15,10,935	13,90,682
III. Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	0
Employee benefit expense	17	12,16,023	5,21,227
Depreciation & Amortization Expenses	18	13,699	0
Other expenses	19	6,35,574	14,46,885
Total Expenses		18,65,296	19,68,112
IV. Profit/(Loss) before exceptional items and tax		(3,54,361)	(5,77,430)
V. Exceptional Items		0	0
VI. Profit/(Loss) before tax (IV+V)		(3,54,361)	(5,77,430)
VII. Tax Expenses:			
Current Tax		0	0
MAT		0	0
VIII. Profit/(Loss) for the year (VI-VII)		(3,54,361)	(5,77,430)
IX. Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss		0	0
Income Tax relating to items that will not reclassified to profit or Loss		0	0
(B) Items that may be reclassified to profit or loss			
(i) Provision for change in value of investments		1,494	(75,315)
(ii) Income Tax relating to items that may be reclassified to profit or Loss		(994)	1,70,149
Total Other Comprehensive Income (A+B (i)-(ii))		500	94,834
X. Total Comprehensive Income for the period (VIII)+(IX)		(3,53,861)	(4,82,596)
XII. Earning per equity share of Rs. 10 each:			
(1) Basic and Diluted		(0.29)	(0.47)
Notes referred to above form an integral part of Profit and Loss As per our report of even date attached			
For Laxmikant Kabra & Co.	For and on behalf of the Board		
Chartered Accountants			
Firm Registration No.: 117183W	Sd/-	Sd/-	
Sd/-	Kishor Kanhiyalal Jain (Director)	Prakash Shah (Director)	
(Laxmikant kabra)			
Partner			
Membership No. : 101839	Sd/-	Sd/-	
Place : Mumbai			
Date : July 30, 2020	Pradeep Vyas Company Secretary	Ganpat Salekar CFO	

Cash Flow Statement For The Year Ended 31st March, 2020

Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(3,54,361.36)	(5,77,430.00)
<u>Adjustments for</u>		
Depreciation	13,699.00	-
Interest & Dividend Income	(7,60,935.00)	(8,00,637.00)
Profit From Sale of Investment	-	(45.00)
Operating profit before working capital changes	(11,01,597.36)	(13,78,112.00)
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	(45,878.00)	1,30,099.00
Increase / (Decrease) in Provisions	1,67,606.00	(12,29,760.00)
Increase / (Decrease) in Other Financial Liabilities	(12,176.00)	(3,01,055.00)
Increase / (Decrease) in Deferred Tax Asset	-	(75,922.00)
(Increase) / Decrease in Loans & Advances	(14,45,033.86)	55,08,261.00
(Increase) / Decrease in Trade Receivable	3,75,000.00	(4,50,000.00)
(Increase) / Decrease in Other Current Assets	(75,000.00)	56,01,487.00
Cash generated from / (used in) operations	(21,37,079.22)	78,04,998.00
Direct taxes paid (Net of Refunds)	-	-
Net cash (used in) / from generated from operating activities	(21,37,079.22)	78,04,998.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(36,599.00)	-
Short Term Investments	-	72,923.00
Interest & Dividend Income	7,60,935.00	8,00,637.00
Profit From Sale of Investments	-	45.00
Net cash (used in) / generated from investing activities	7,24,336.00	8,73,605.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease)of Unsecured Loan	7,15,000.00	(82,54,506.00)
Net cash (used in) / generated from financing activities	7,15,000.00	(82,54,506.00)
-		
D. Net Increase/ decrease in cash and cash equivalents (A+B+C)	(6,97,743.22)	4,24,097.00
Cash and cash equivalents at the beginning of the year	8,47,944.00	4,23,847.00
Cash and cash equivalents at the end of the year	1,49,594	8,47,944

For Laxmikant Kabra & Co.
Chartered Accountants
Firm Registration No.: 117183W

Sd/-

(Laxmikant kabra)
Partner
Membership No. : 101839
Place : Mumbai
Date : July 30, 2020

For and on behalf of the Board

Sd/-

Kishor Kanhiyalal Jain
(Director)

Sd/-

Prakash Shah
(Director)

Sd/-

Pradeep Vyas
Company Secretary

Sd/-

Ganpat Salekar
CFO

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.3.2020**Notes to Financial Statements for the year ended 31st March, 2020****1. Corporate Information**

New Markets Advisory Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and listed on the Bombay Stock Exchange. The Registered office is situated at 71, Laxmi Building, 4th floor, Sir P M Road, Fort, Mumbai-400 001. The main object of the Company is to undertake Advisory business.

The financial statements were authorized for issue in accordance with the Board resolution passed on 30th July, 2020.

2. Significant Accounting Policies**2.1 Compliance with IND-AS**

The Company has prepared financial statements for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2019.

2.2 Basis of preparation and presentation

The financial statements prepared on the historical cost basis, except for certain financial assets that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

The financial statements are prepared in INR and all values are rounded to the nearest Lakhs, except when otherwise stated. The company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification of assets and liabilities:

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realization into cash and cash equivalents.

b) Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is de-recognised

Machinery Spares which can be used only in connection with a particular item of Fixed Asset and the use of which is irregular, are capitalized at cost. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and other Non-current Assets recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

Depreciation:

Depreciation on Property, Plant and Equipment and Investment Properties is provided on different class of assets based on the method and on the basis of its useful lives as per Schedule II of the Companies Act, 2013, Depreciation on Fixed Assets other than Plant and Machinery is provided on Written down value Method.

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation.

Impairment of Property Plant and Equipment & other Non-Current Assets:

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired.

c) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

Initial recognition and measurement-

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date.

Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified in three categories:

- i) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- ii) Financial assets measured at fair value through profit or loss (FVTPL)
- iii) Financial assets at amortized cost

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

FINANCIAL LIABILITIES:**Initial Recognition and Measurement:**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the amount is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government, discounts and rebates.

Other Operating Revenue:

Revenue in respect of other income is recognized only when it is reasonably certain that ultimate collection will be made.

Interest Income:

Interest Income from Financial Assets is recognized using the Effective Interest Rate (EIR) on amortized cost basis.

Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Employee Benefits:

Short term employee benefits are those which are payable wholly within twelve months of rendering service and are recognized as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

g) Borrowing Costs:

Borrowing costs comprising of interest and other costs that are incurred in connection with the borrowing of funds that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss in the year in which they are incurred.

h) Taxes on Income:**Current Income Taxes:**

Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income / equity is recognized similarly and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

MAT:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects part or entire provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

j) Earnings Per Share:

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

k) Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand.

l) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has been identified as being the Chief Operating Decision Maker (CODM) by the management of the Company. The Company has single reportable segments. However the Company has no separate reportable segment.

n) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

i) Estimation of current tax expense and deferred tax:

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii) Recognition of deferred tax assets/ liabilities:

The recognition of deferred tax assets/liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts.

iii) Estimated fair value of Financial Instruments:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Note 4: Deferred Tax Assets (Net)

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Deferred Tax	31,130	2,01,279
Add: Liability/(Asset) occurred on change in value of investments	(634)	(1,70,149)
TOTAL	30,496	31,130

Note 5: Current Investments

Particulars	As at 31.03.2020	As at 31.03.2019
Investment measured at Fair Value through Profit & Loss		
Investments in Equity Instruments (Quoted)	2,09,563	2,09,563
Add: Provision for change in value of Investment	(1,18,235)	(1,19,730)
TOTAL	91,328	89,834

Note 6: Trade Receivable

Particulars	As at 31.03.2020	As at 31.03.2019
Sundry Debtors	75,000	4,50,000
TOTAL	75,000	4,50,000

Note 7: Cash & Cash Equivalents

Particulars	As at 31.03.2020	As at 31.03.2019
Balance with Bank	28,422	7,82,592
Cash in Hand	1,19,862	65,352
TOTAL	1,48,284	8,47,944

Note 8: Non Current Assets - Loans

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured Considered Good		
Loan to Others	1,11,04,540	96,59,506
TOTAL	1,11,04,540	96,59,506

Note 9: other Current Assets

Particulars	As at 31.03.2020	As at 31.03.2019
TDS on Interest Income	2,08,023	1,33,023
MAT Credit Entitlement	4,12,229	4,12,229
Project Advance	75,50,000	75,50,000
TOTAL	81,70,252	75,50,000

Note 10: Equity Share Capital

Particulars	As at 31.03.2020	As at 31.03.2019
Authorized Capital		
12,50,000 (Previous Year 12,50,000) Equity Shares of Rs. 10/- each	1,25,00,000	1,25,00,000
TOTAL	1,25,00,000	1,25,00,000
Issued , Subscribed and Paid up Capital		
12,40,000 (Previous Year 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 No. of Shares outstanding at the beginning and at the end of the Year

Particulars	As at 31.03.2020	As at 31.03.2019
Number of Equity Shares at the beginning	1,24,00,000	1,24,00,000
Number of Equity Shares at the end	1,24,00,000	1,24,00,000

Details of the Shareholders holding more than 5% of Equity Shares in the Company

Particulars	No of Shares Held	% of Shares
Mohammed Fasihuddin		
Current Year	9,02,750	72.80%
Previous Year	9,02,750	72.80%
Rakhi Jitendra Salecha		
Current Year	1,00,000	8.06%
Previous Year	1,00,000	8.06%

Note 11: Other Equity

Particulars	As at 31.03.2020	As at 31.03.2019
Retained Earnings	40,73,645	60,18,974
Surplus (Profit and Loss Account)		
Opening Balances		(11,21,830)
Add/(Less): Provision for change in value of investments	1494	(75,314)
Add/(Less): Deferred Tax Asset/(Liability)	(994)	(1,70,149)
Add/(Less): Profit/(Loss) of the year	(3,54,361)	(5,77,430)
Balance as at end of the year		(19,44,724)
TOTAL	37,18,834	40,73,645

Note 12: Non-Current Liabilities- Borrowings

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured		
Loan from Directors	31,70,000	24,55,000
Balance as at end of the year	31,70,000	24,55,000

Note 14: Current Liabilities- Trade Payables

Particulars	As at 31.03.2020	As at 31.03.2019
Total outstanding dues of Micro Enterprises and Small Enterprises	0	0
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,39,967	1,85,845
TOTAL	1,39,967	1,85,845

Note 15: Current Liabilities- other financial liability

Particulars	As at 31.03.2020	As at 31.03.2019
Statutory Liabilities	0	12,176
Other Liabilities	0	0
TOTAL	0	12,176

Note 16: Current Liabilities- Provisions

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Tax	0	0
Provision for Audit Fees	0	45,000
Provision for Employee Benefit Expenses	2,14,000	2,000
TOTAL	2,14,000	47,000

Note 17: Other Income

Particulars	As at 31.03.2020	As at 31.03.2019
Dividend	75	0
Interest	7,60,860	8,00,637
Profit/Loss on sale of Investments	0	45
Trading profit/Loss on sale of Securities	0	0
Miscellaneous Income	0	0
Revenue from Operations	750,000	5,90,000
TOTAL	15,10,935	13,90,682

Note 18: Employee Benefit Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Salary & Wages	11,68,000	4,45,288
Staff Welfare Expenses	48,023	75,939
TOTAL	12,16,023	5,21,227

Note 19: Other Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Account Writing Charges	0	38,300
Administrative Expenses	0	32,800
Advertising-Publicity Charges	42,152	36,919
Audit Fees	59,000	59,000
Bad Debts		5,00,000
Bank Charges	585	363
Books & Periodicals Expenses		4,150
Conveyance Charges	28,760	23,200
Custodial Fees	10,620	0
Demat Charges	590	162
Electricity Charges		3,666
Filing Fees ROC	4,200	22,800
Interest on Delay Payments	75	0
Legal & Professional Fees		45,000
Listing & Stock Exchange Fees	3,54,000	4,03,560
Miscellaneous Expenditure	9,360	30,808
Office Expenses	18,601	32,007
Printing & Stationery	2,729	8,320
Professional Fees	20,450	45,620
Rent Rates & Taxes	9,000	7,445
R&T Charges	64,087	51,499
Travelling & Conveyance	11,365	1,01,266
TOTAL	6,35,574	14,46,885

Note 20: Other Notes to Accounts**I. Related Party Information & Transactions with Related Parties:**

Directors	Mr. Prakash Shah
Nature of Transaction	Short Term Loan
Op. Balance	24,55,000
Credit	7,15,000
Debit	0
Cl. Balance	31,70,000

II. Segment Reporting:

The Company has no separate reporting segment.

III. Financial Instrument:

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.2 of the Ind AS financial statement.

(a) Financial Assets and Liabilities

The carrying values of financial instruments by categories as at 31st March, 2020 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Current					
Investment		-	89,834	-	89,834
Cash and cash equivalents		-	-	8,47,944	8,47,944
Loans & Advances		-	-	75,50,000	75,50,000
TOTAL			89,834	83,97,944	84,87,778
Financial Liabilities					
Non Current					
Borrowings		-	-	24,55,000	24,55,000
Current					
Trade Payables		-	-	1,85,845	1,85,845
Other Financial liabilities		-	-	12,176	12,176
TOTAL		-	-	26,53,021	26,53,021

The carrying values of financial instruments by categories as at 31st March, 2019 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Current					
Investment		-	89,834	-	89,834
Cash and cash equivalents		-	-	8,47,944	8,47,944
Loans & Advances		-	-	75,50,000	75,50,000
TOTAL			89,834	83,97,944	84,87,778
Financial Liabilities					
Non Current					
Borrowings		-	-	24,55,000	24,55,000
Current					
Trade Payables		-	-	1,85,845	1,85,845
Other Financial liabilities		-	-	12,176	12,176
TOTAL		-	-	26,53,021	26,53,021

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosures are required)

As at 31 st March, 2020	Level 1	Level 2	Level 3	Total
Financial Assets :				
<i>Investments measured at Fair value through Other Comprehensive Income</i>				
Investments in Quoted Equity Shares	91,328	0	0	91,328

As at 31 st March, 2019	Level 1	Level 2	Level 3	Total
Financial Assets :				
<i>Investments measured at Fair value through Other Comprehensive Income</i>				
Investments in Quoted Equity Shares	89,833	0	0	89,833

NEW MARKETS ADVISORY LIMITED

CIN: L74120MH1982PLC028648

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, being 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 38th Annual General Meeting of the Company, to be held on the Wednesday, 30th September, 2020 at 02.00 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 2020 and the Board of Directors' and Auditors' Reports thereon.
2.	Appointment of Director in place of Mr. Prakash Shah (DIN: 01136800), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3.	Re-appointment of Mr. Kishor Jain as Whole time Director for remaining period of 2 years
4.	Adoption of new set of Article of associates as per Companies Act, 2013

Signed this _____ day of _____ 2020

Affix
Revenue
Stamp of
₹ 1

Signature of Shareholder

Signature of Proxy

Notes:

- 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.
- For the resolutions, explanatory statement and notes please refer notice of 38th Annual General Meeting.

Route Map to the AGM Venue

Venue: 71, Laxmi Building, Sir P. M. Road, Fort, Mumbai – 400 001



If undelivered, please return to:
NEW MARKETS ADVISORY LIMITED
71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort, Mumbai -400001