

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, Te/fax: 22618327

September 29, 2018

To
Department of Corporate Services
Corporate Relation Department
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Subject: Submission of 36th Annual Report of the Company for the Financial Year 2017-18

Dear Sir,

Pursuant to provisions of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year ended 31 March, 2018 for your record and dissemination.

You are requested to take the same on your record and oblige.

Thanking you,

Yours Faithfully
For **NEW MARKETS ADVISORY LTD.**



Director



Encl.: Annual Report 2018

36th

Annual Report

2017-2018

NEW MARKETS ADVISORY LIMITED

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

NEW MARKETS ADVISORY LIMITED

BOARD OF DIRECTORS

- PRAKASH SHAH
Director
 - SHIRISH SHETYE
Independent Director
 - SUMAN PRAKASH SHAH*
Director
 - PRATEEK GAUTAM CHOPRA*
Independent Director
 - PARUL DAVE
Independent Non-Executive Director
- * Appointed w.e.f. 30/12/2017

AUDITORS

- Laxmikant Kabra & CO.
Chartered Accountants,
Mumbai

SECRETARIAL AUDITOR

- Amruta Kothari & 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

BANKERS

- Syndicate Bank
Mumbai

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

NEW MARKETS ADVISORY LIMITED

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of the shareholders of New Market Advisory Limited will be held on Saturday, 29th September, 2018 at 71, Laxmi Building 4th Floor, Sir P. M. Road, Fort, Mumbai- 400001 at 03.00 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, 2018 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.
3. Ratification of appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of M/s Laxmikant Kabra & Co., Chartered Accountants (Registration No. 117183W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM to be held in 2019 to examine and audit the accounts of the Company for the financial year 2018-19 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. 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 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prateek Gautam Chopra (DIN: 07303755), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 30/12/2017, holds office up to the date of the ensuing Annual General Meeting, and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Prateek Gautam Chopra as a candidate for the office of Director of the Company, be and is hereby appointed as non-executive Independent Director of the Company to hold office for a term of Five years commencing from 30th December, 2017 up to 29th December, 2022 and whose office shall not be liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Suman Shah (DIN: 01764668), who was appointed as Additional Director on 30th December, 2017 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as non-executive Director of the Company liable to retire by rotation."

Place : Mumbai,
Date : 14 August, 2018

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

REGISTERED OFFICE

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

PRAKASH SHAH
Director

NEW MARKETS ADVISORY LIMITED

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 23rd September 2018 to Saturday, 29th September 2018 (both days inclusive).
4. 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.
5. Members are requested to bring their attendance slip along with copy of the Annual Report at the time of Annual General Meeting.
6. The Notice of AGM along with the Annual Report 2017-18 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.
7. 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.
8. 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.
9. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
10. **Shareholders holding Physical Shares:**
Pursuant to the amendment to the Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide gazette Notification dated 08th June, 2018 that except in case of transmission or transposition of securities, requests for affecting the transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. December 05, 2018.
According to this amendment, the requests for affecting the transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository. Therefore for affecting any transfer, the securities shall mandatorily require to be in Demat form.
Based on above, all the shareholders holding physical shares are requested to convert their shares in electronic form i.e. Demat form at the earliest before 05th December, 2018.
11. **Update of PAN and Bank Detail
With Reference to the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.**
Shareholders holding physical shares are requested to submit their Permanent Account Number (PAN) and Bank Account details to the RTA of the company (Purva Sharegistry (I) Pvt. Ltd.), if not already registered.
Members holding shares in dematerialized mode are requested to submit their PAN and Bank details to their respective DPs with whom they are maintaining their Demat account.
Please send the KYC Form enclosed herewith to RTA duly filled with required information.

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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.

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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 amrutacs.kothari@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

NEW MARKETS ADVISORY LIMITED

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 22nd September, 2018.
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. 22nd September, 2018, 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. Mrs. Amruta Kothari, Practicing Company Secretary, (COP No. 9499) 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: 14th August, 2018

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)

NEW MARKETS ADVISORY LIMITED

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. 4 of the accompanying notice dated 1st September, 2017

ITEM NO. 4

Mr. Prateek Gautam Chopra (DIN: 07303755) who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 30/12/2017, holds office up to ensuing annual General Meeting of the Company. The Board of Directors recommend to the shareholders to appoint Mr. Prateek Gautam Chopra as an Independent Director of the Company for a term of Five year from the conclusion of this Annual General Meeting till the date of 40th Annual General Meeting. A notice, in writing, under Section 160 of the Companies Act, 2013 has been received from a Member of the Company signifying his intention to propose Mr. Prateek Gautam Chopra as a candidate for the office of Independent Director. Mr. Prateek Gautam Chopra is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the Company. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 . In the opinion of the Board, he fulfils the conditions specified in the Act and the rules made thereunder and also under the SEBI (LODR) Regulations, 2015 for appointment as Independent Director and is independent of the Management.

Mr. Prateek Gautam Chopra (DIN: 07303755) possesses experience and knowledge, and keeping in view his knowledge it will be in the interest of the Company that Mr. Prateek Gautam Chopra is appointed as an Independent Director.

Except Mr. Prateek Gautam Chopra, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution set out at item no.4 of the Notice.

ITEM NO. 5

Mrs. Suman Shah (DIN: 01764668) who was appointed as an Additional Director of the Company with effect from 30/12/2017, holds office up to ensuing annual General Meeting of the Company. A notice, in writing, under Section 160 of the Companies Act, 2013 has been received from a Member of the Company signifying his intention to propose Mrs. Suman Shah as a candidate for the office of Director. Mrs. Suman Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Board of Director is of the opinion that Mrs. Suman Shah, possesses requisite skills, experience and knowledge relevant to the Company's Business and it would be in the interest of the Company to continue to have her in association with the Company as Director.

Except Mrs. Suman Shah and Mr. Prakash Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution set out at item no.5 of the Notice.

Place : Mumbai,
Date : 14th August, 2018

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

REGISTERED OFFICE

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

Prakash Shah
Director

NEW MARKETS ADVISORY LIMITED

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

Name of Director	Mr. Prateek Gautam Chopra	Mrs. Suman Shah	Mr. Prakash Shah
DIN	07303755	01764668	01136800
Date of Birth	11/03/1989	19/04/1960	15/01/1956
Date of original appointment	30/12/2017	30/12/2017	30/07/1996
Relationship with Directors	No relation	Related to Mr. Prakash Shah	Related to Mrs. Suman Shah
Expertise in specific functional Area	RTL Design Engineering	General Business	Corporate Law and taxation Law Advisor
Qualification(s)	B.E. (Electric & Communication)	M. A. Political Science	Chartered Accountant
Directorship held in other Listed Companies	1. Sanmitra Commercial Ltd.	1. Sanmitra Commercial Ltd.	1. Sanmitra Commercial Ltd. 2. Bacil Pharma Ltd.
Chairmanship/Membership of committees of other public companies	Member of Audit Committee, Stakeholders Relationship Committee, and Chairman of Nomination & Remuneration Committee of Sanmitra Commercial Ltd.	Nil	Member of Audit Committee, Stakeholders Relationship Committee, and Nomination & Remuneration Committee of Bacil Pharma Ltd. and Sanmitra Commercial Ltd.
Number of Shares held in the Company as on 31 March, 2018	Nil	Nil	Nil

NEW MARKETS ADVISORY LIMITED

DIRECTORS' REPORT

To,
The Members of
New Markets Advisory Limited

Your Directors have pleasure in presenting Thirty Fifth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2018.

Financial Highlights

The total income during the year of Rs. 1,00,56,071 includes Rs. 88,72,539 on account of Long Term Capital Gain and the net income for the year is Rs. 55,07,118/- as compared to net loss of Rs. 1,17,643/- in the previous year. To conserve the resources the directors do not recommend any dividend.

Business Activity

The Company has deployed surplus funds for the time being in securities as investment and granted loans for the purpose of gains.

Share Capital

The paid up equity capital as on March 31, 2018 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 2017-18 has been enclosed with this report.

Number of Board Meetings

During the Financial Year 2017-18, Seven 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	30 May, 2017	3	2
2	14 Aug, 2017	3	2
3	01 Sep, 2017	3	2
4	13 Sep, 2017	3	3
5	12 DEC, 2017	3	2
6	30 DEC, 2017	3	2
7	14 Feb, 2018	5	4

Independent Directors' Meeting

During the year under review, Independent Directors met on 14th February 2018, 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, Guarantees and Investments under Section 186

Complete details of LGSI 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

The company has adequate internal control procedures commensurate with its size and nature of business. The Company has Independent Auditors M/s Amruta Kothari i & Associates, Practicing Company Secretaries, to review critical areas of operations. The audit reports are reviewed periodically by the management and the audit committee of the Board and appropriate measures are taken to improve the process.

NEW MARKETS ADVISORY LIMITED

Details of Directors and Key Managerial Personnel

Sr. No.	Name and Address	Designation	Date of Appointment	DIN
1.	Mr. Shirish Suryakant Shetye	Independent Director	30/11/1998	00148086
2.	Mr. Prakash Shah	Director	30/07/1996	01136800
3.	Ms. Parul Dave	Independent Director	30/09/2016	07619530
4.	Suman Shah	Director	30/12/2017	07303755
5.	Prateek Gautam Chopra	Independent Director	30/12/2017	01764668

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 offers 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:

Mrs. Suman Prakash Shah (DIN: 01764668) was appointed as Additional Director at the Board Meeting held on 30/12/2017 on the Board of the Company is being regularized and appointed as Non-executive Director at this Annual General Meeting with effect from 30/12/2017, the necessary resolution in this regard is being proposed at the ensuing Annual General Meeting for the approval of the members.

Mr. Prateek Gautam Chopra (DIN: 07303755) was appointed as Additional Director at the Board Meeting held on 30/12/2017 on the Board of the Company is being regularized and appointed as Non-executive Independent Director for the five years at this Annual General Meeting with effect from 30/12/2017, the necessary resolution in this regard is being proposed at the ensuing Annual General Meeting for the approval of the members.

Mrs. Parul Dave (DIN: 07619530), has been appointed by the members at the previous Annual General Meeting held on 29th September, 2017 as Non-executive Independent Director of the Company for the period of 1 year with effect 01st September, 2017, her tenure will complete on 31st August, 2018 and as the company has not received any notice for her candidature from the shareholders of the Company for her re-appointment the automatic secession will take place with effect from the closure of business hours of 31st August, 2018.

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 comprises Independent Director namely Mr. Shirish S. Shetye (Chairman), and Non-Executive Directors Mr. Prakash B. Shah and Mr. Prateek Gautam Chopra (Non-Executive Independent Director) as members. Recommendations, if any, made by the Audit Committee were accepted by the Board.

Mr. Prateek Gautam Chopra (Non-Executive Independent Director) has been appointed as Member of Audit Committee in place of Mrs. Parul Dave w.e.f. 30/12/2017.

Nomination & Remuneration Committee & Policy

In compliance with section 178 of the Act the Board has constituted "Nomination and Remuneration Committee" which comprises Non-executive Directors namely Mr. Shirish S. Shetye (Chairman), and Non-Executive Directors Mr. Prakash B. Shah and Smt. Parul Dave as members.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Mr. Prateek Gautam Chopra (Non-Executive Independent Director) has been appointed as Member of Nomination & Remuneration Committee in place of Mrs. Parul Dave w.e.f. 30/12/2017.

Stakeholders Relationship Committee

This Committee comprises of Mr Shirish S. Shetye (Chairman), and Non-Executive Directors Mr. Prakash B. Shah and Smt. Parul Dave as members. During the year ended 31st March, 2018, Investor Grievance Committee had four meetings. The Company during the year had not received any complaint and there were no pending complaint as on March 31, 2018.

Mr. Prateek Gautam Chopra (Non-Executive Independent Director) has been appointed as Member of Stakeholders Relationship Committee in place of Mrs. Parul Dave w.e.f. 30/12/2017.

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, 2018.

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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 2017 -18.

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, is placed for ratification by the members at the ensuing Annual General Meeting.

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 Amruta Kothari & Associates, Practicing Company Secretaries, Thane, 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.

Neither the audit report issued by Laxmikant Kabra & Co. nor the Secretarial audit report issued by Amruta Kothari & Associates for the financial year 2017-18 contain any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company.

The Secretarial Auditors, however, have in their report observed as follows:

- Non Compliance with the Appointment with the Chief Financial Officer under section 203 of the Act.
- Non Compliance under section 203 of The Act with respect to the appointment of Company Secretary.
- Non-Compliance with the appointment of Manager or Managing Director or Whole Time Director or CEO under section 203 of the Act.
- Articles of Association are as per Companies Act 1956
- Non-Compliance with the regulation 6(1) regarding appointment of qualified Company Secretary or Compliance officer
- Non-compliance with the regulation 7(2) regarding intimation to the Stock exchange.

In respect of the above observations, the Board clarifies as follows:

- Considering the size and operations of the company, the company is unable to find a suitable candidate for appointment as Company Secretary & Chief Finance Officer; however the applications for the appointment have been invited by newspaper notice.
- The Company is under process to find out a suitable candidate for appointment as Manager or Managing Director or Whole Time Director or CEO.
- The Articles of Association as per Companies act, 2013 shall be adopted by the Company; however the existing Articles of Association followed by the company are not inconsistent with provisions the Companies Act, 2013.
- The Company is following all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in letter and spirit, the Compliance Certificate under Regulation 7(3) was pending for the Half Year ended September, 2017 will be submitted to the Bombay Stock Exchange to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2017-18 has been paid.

NEW MARKETS ADVISORY LIMITED

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, 2018, the applicable Ind-AS had been followed along with proper explanation relating to material departures;

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, 2018.
- b) 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;
- c) The directors had prepared the annual accounts on a going concern basis;
- d) 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.
- e) The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
- f) 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. Shirish Shetye

Place: Mumbai
Date: 14.08.2018

Director
DIN – 01136800

Director
DIN –00148086

NEW MARKETS ADVISORY LIMITED

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	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	0%

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	NIL	-	-

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. Promoters									
(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%	-

NEW MARKETS ADVISORY LIMITED

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%	-

NEW MARKETS ADVISORY LIMITED

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	Suresh Mofilal Jain				
	At the beginning of the year	4300	0.33		
	Changes During the year	No Changes during the year			
	At the end of the year			4300	0.33

NEW MARKETS ADVISORY LIMITED

9	Kishor Jain				
	At the beginning of the year	8000	0.32		
	Changes During the year	No Changes during the year			
	At the end of the year			8000	0.32
10	Anand Jain				
	At the beginning of the year	4900	0.35		
	Changes During the year Sale	No Changes during the year			
	At the end of the year			4900	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
1	At the beginning of the year	Nil	Nil	Nil	Nil
	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	Nil	Nil	Nil	Nil

- 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 – **NIL**
- VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES - **NIL**

NEW MARKETS ADVISORY LIMITED

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 of Managerial Personnel) Rules, 2014]

To,

The Members,

NEW MARKETS ADVISORY LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by New Markets Advisory Limited (CIN: L74120MH1982PLC028648) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March 2018, 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 New Markets Advisory Limited ("The Company") for the period ended on 31st March 2018 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') to the extent applicable to the Company:-
 - a. The securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations 2015.
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable to the Company During audit period.
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - Not applicable to Company during Audit Period.
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable to Company during Audit Period.
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999; - Not applicable to Company during Audit Period.
 - f. The Securities and Exchange Board of India (Issue and Listing of debt Securities) Regulations, 2008; - Not applicable to Company during Audit Period.
 - g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with clients. Not applicable to the Company during Audit Period.
 - h. The Securities and Exchange Board of India (delisting of equity Shares) Regulations, 2009, and Not applicable to Company during Audit Period.
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable to Company during Audit Period.
- 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:

- i Secretarial Standards issued by The Institute of Company Secretaries of India.
The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India has been complied with by the Company during the financial year under review;

NEW MARKETS ADVISORY LIMITED

- ii 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 Bombay Stock Exchange (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, Listing Agreements etc mentioned above, to the extent applicable except the following:

SR. NO.	APPLICABLE LAW	OBSERAVTION
1	Companies Act 2013 and Rules Made Thereunder	<ul style="list-style-type: none">• Non Compliance with the Appointment with the Chief Financial Officer under section 203 of the Act.• Non Compliance under section 203 of the act with respect to the appointment of Company Secretary.• Noncompliance with the appointment of Manager or Managing Director or Whole time Director or CEO under section 203 of the Act.• The Articles of Association are not as per Companies Act 2013 or table F.
2	SEBI (Listing Obligations and Disclosures Requirements), 2015	<ul style="list-style-type: none">• Non-Compliance with the Regulation 6(1) regarding appointment of qualified Company Secretary or Compliance Officer.• Non-Compliance with the Regulation 7(2) regarding intimation to the Stock Exchange.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

3. I further report that:

The Board of Directors of the Company is not 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

CS Amruta Kothari & Associates

Company Secretaries,

Place : Mumbai
Date : 14.08.2018

Amruta Kothari
CP. No. 9499
Membership No. 8399

NEW MARKETS ADVISORY LIMITED

Annexure to Secretarial Audit Report of New Markets Advisory Limited dated 14th August, 2018

To,
The Members,
New Markets Advisory Limited

Our Secretarial Audit report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation Letter about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 14.08.2018

Cs Amruta Kothari & Associates
Company Secretaries,

Amruta Kothari
CP. No. 9499
Membership No. 8399

NEW MARKETS ADVISORY LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members,
New Markets Advisory Limited

Report on the Financial Statements

We have audited the accompanying financial statements of New Markets Advisory Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

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

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

NEW MARKETS ADVISORY LIMITED

Emphasis of Matter

We draw attention to the fact that figures for the corresponding year ended 31st March 2017 included in the statement are based on the previously issued financial results that were audited by the predecessor auditors vide their unmodified audit opinion dated 30th May, 2017.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 financial statements dealt with by this report are in agreement with the 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, 2018 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 B" 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;

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

CA Laxmikant Kabra
(Partner)
Membership No.: :101839
Place: Mumbai
Date : 28th May, 2018

NEW MARKETS ADVISORY LIMITED

ANNEXURE – A TO THE AUDITORS REPORT

The annexure referred to in independent auditors report to the members of the Company on the financial statements for the year ended March 31, 2018. 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 title deeds of immovable properties are held in the name of the company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year ended and no material discrepancies were noticed on such physical verification.
- 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 nor the company has given any loans, made investments, given guarantees or provided any security as covered under section 186 of the Companies Act 2013.
- v. The Company has not accepted any deposits from the public.
- vi. Accordingly to the information and explanation given to us, cost records were maintained by the company pursuant to the order of the central government under section 148(1) of the Companies Act, 2013.
- 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 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 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 on account of any dispute for the year ended March 31, 2018.
- 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 monies raised by way term loans were applied for the purposes for which those were raised.
- 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.

NEW MARKETS ADVISORY LIMITED

- 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 made allotment in perusal to the scheme of arrangement.
- 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 Registration No: 117183W

CA Laxmikant Kabra
(Partner)
Membership No.: 101839
Place: Mumbai
Date : 28th May, 2018

NEW MARKETS ADVISORY LIMITED

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members New Markets Advisory Limited on the financial statements for the year ended March 31, 2018

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 Limited** ('the Company') as of March 31, 2018 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.

Auditors' 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.

NEW MARKETS ADVISORY LIMITED

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; and
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, 2018, 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 Registration No: 117183W

CA Laxmikant Kabra
(Partner)
Membership No.: 101839

Place: Mumbai
Date : 28th May, 2018

NEW MARKETS ADVISORY LIMITED

Balance Sheet as at 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03. 2017	As at 01.04. 2016
I. ASSETS				
1 Non-Current Assets				
Financial assets				
(a) Investments	3	0	15,473,379	0
(b) Loans	4	0	13,24,687	13,24,687
Deferred tax assets (net)	5	2,01,279	0	0
2 Current assets				
Financial assets				
(a) Investments	6	1,62,757	0	32,68,102
(b) Cash and cash equivalents	7	4,23,847	1,48,636	5,76,258
(c) Loans	8	1,30,58,261	69,84,164	65,96,674
Other current assets	9	6,146,739	50,000	50,000
Total		1,99,92,883	2,39,80,866	1,18,15,721
II. EQUITY AND LIABILITY				
1 Equity				
Equity Share Capital	10	1,24,00,000	1,24,00,000	1,24,00,000
Other Equity	11	48,97,146	77,22,792	(6,49,195)
2 Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	12	10,50,000	0	0
Deferred tax liabilities(net)	13	0	37,96,375	0
3 Current liabilities				
Financial liabilities				
(a) Trade payables	14	55,746	57,599	64,916
(b) Other financial liabilities	15	3,13,231	4,100	0
(c) Provisions	16	12,76,760	0	0
Total		1,99,92,883	2,39,80,866	1,18,15,721
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

For and on behalf of the Board

Laxmikant Kabra
Partner
Membership No.: 101839
Place: Mumbai
Date: May 28, 2018

Shirish Shetye
(Director)

Prakash shah
(Director)

NEW MARKETS ADVISORY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in ₹)

Particulars	Note No.	year ended March 31, 2018	year ended March 31, 2017
I. Revenue from operations		0	0
II. Other Income	17	1,00,56,071	8,72,038
Total Revenue(I+II)		1,00,56,071	8,72,038
III. Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	0
Employee benefit expense	18	6,01,093	1,92,029
Other expenses	19	31,60,328	7,97,653
Total Expenses		37,61,421	9,89,682
IV. Profit/(Loss) before exceptional items and tax		62,94,650	(1,17,644)
V. Exceptional Items		0	0
VI. Profit /(Loss) before tax	(IV+V)	62,94,650	(1,17,644)
VII. Tax Expenses:			
Current Tax		11,99,760	0
MAT		(4,12,229)	0
VIII. Profit/(Loss) for the year	(VI-VII)	55,07,119	(1,17,644)
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		(1,23,30,419)	87.11
(ii) Income Tax relating to items that may be reclassified to profit or Loss		(39,97,654)	(26.92)
Total Other Comprehensive Income (A+B (i)-(ii))		(83,32,765)	114.03
X. Total Comprehensive Income for the period (VIII)+(IX)		(28,25,646)	112.85
XII. Earning per equity share of Rs. 10 each:			
(1) Basic and Diluted		4.44	(0.09)

Notes referred to above form an integral part of Profit and Loss
As per our report of even date attached

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

For and on behalf of the Board

SHIRISH SHETYE
(DIRECTOR)

PRAKASH SHAH
(DIRECTOR)

(Laxmikant kabra)
Partner
Membership No. : 101839
Place : Mumbai
Date : May 28, 2018

NEW MARKETS ADVISORY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2018

PARTICULARS	FOR THE YEAR ENDING 31.03.2018 (₹)	FOR THE YEAR ENDING 31.03.2017 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	62,94,750	(1,17,643)
Adjustment for:		
Depreciation	0	0
Interest & Dividend Income	(11,37,603)	0
Profit from trading in Share & Securities	(45,929)	0
Profit From Sale of Investment	(88,72,539)	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(37,61,321)	(1,17,643)
Adjustment for (Increase)/Decrease in Operating assets:		
Loan and Advance	(92,49,412)	(3,83,388)
Other Current assets	(84,508)	0
Adjustment for Increase/(Decrease) in Operating liabilities:		
Trade Payable	(1,853)	0
Other current liabilities	3,09,131	(7,317)
Provisions	77,100	0
CASH GENERATED FROM OPERATIONS	(1,27,10,863)	(5,08,348)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		
NET CASH INFLOW FROM OPERATING ACTIVITIES	(1,27,10,863)	(5,08,348)
B.CASH FLOW FROM INVESTING ACTIVITIES		
Short Term Investments	(2,07,172)	0
Long Term Investment	31,87,376	80,726
Interest Received	11,37,603	0
Profit From Sale of Investments	88,72,539	0
Profit from Trading in Shares	45,929	0
Direct Taxes paid	(11,00,000)	0
Income Tax Refund.	0	0
Interest On Income Tax Paid	0	0
NET CASH INFLOW FROM INVESTING ACTIVITIES	1,19,36,275	80,726
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease)of Unsecured Loan	10,50,000	0
NET CASH FLOW INFLOW FORM FINANCING ACTIVITIES	10,50,000	0
D.NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS	2,75,211	(4,27,622)
Cash and Cash Equivalents at beginning of the year	1,48,636	5,76,258
Cash and Cash Equivalents at end of the year	4,23,847	1,48,636

**For Laxmikant Kabra & Co.
Board**

Chartered Accountants
Firm Registration No.: 117183W

(Laxmikant kabra)
Partner
Membership No. : 101839
Place : Mumbai
Date : May 28, 2018

For and on behalf of the

SHIRISH SHETYE PRAKASH SHAH
(DIRECTOR) (DIRECTOR)

NEW MARKETS ADVISORY LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

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 28th May, 2018.

2. Significant Accounting Policies

2.1 Compliance with IND-AS

The Company has prepared financial statements for the year ended March 31, 2018 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, 2017.

For the period up to the year ended March 31, 2017, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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.

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b) 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 categorised 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

c) 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 two 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)

NEW MARKETS ADVISORY LIMITED

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.

De-recognition:

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.

NEW MARKETS ADVISORY LIMITED

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.

d) 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.

e) 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.

f) 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.

g) 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.

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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.

h) 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.

i) 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).

NEW MARKETS ADVISORY LIMITED

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.

j) Cash and Cash Equivalent:

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

k) 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.

l) 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.

m) 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 judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

For Laxmikant Kabra & Co.

Chartered Accountants
Firm Registration No.: 117183W

(Laxmikant kabra)
Partner
Membership No. : 101839

Place: Mumbai
Date: May 28, 2018

For and on behalf of the Board

SHIRISH SHETYE PRAKASH SHAH
(DIRECTOR) (DIRECTOR)

NEW MARKETS ADVISORY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.3.2018

Note 3: Non Current Investments

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment measured at Fair Value through Other Comprehensive Income			
Investments in Equity Instruments (Quoted)	0	31,87,375	32,68,102
Add: Provision for change in value of Investment	0	1,22,86,004	0
TOTAL	0	15,473,379	32,68,102

Note 4: Non Current Assets – Loans

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered Good			
Loan to Others	0	13,24,687	13,24,687
TOTAL	0	13,24,687	13,24,687

Note 5: Deferred Tax Assets (Net)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Deferred Tax	(37,96,375)	0	0
Add: Liability/(Asset) occurred on change in value of investments	35,95,096		
TOTAL	(2,01,279)	0	0

Note 6: Current Investments

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment measured at Fair Value through Profit & Loss			
Investments in Equity Instruments (Quoted)	2,07,172	0	0
Add: Provision for change in value of Investment	(44,415)		
TOTAL	1,62,757	0	0

Note 7: Cash & Cash Equivalents

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balance with Bank (Current Account)	1,00,814	35,636	1,98,212
Cash in Hand	3,23,033	113,000	3,77,919
TOTAL	4,23,847	1,48,636	5,76,131

Note 8: Current Assets –Loans

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Loans to Related Parties	0	0	0
Other Loans	98,87,162	69,84,164	66,46,674
Short Term Advance	31,71,099	0	0
TOTAL	1,30,58,261	69,84,164	66,46,674

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Note 9: Other Current Assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance Income Tax	11,00,000	0	0
TDS on Interest Income	75,125	0	0
MAT Credit Entitlement	4,12,229	0	0
Account Receivable	9,385	0	0
Other Advances	45,50,000	50,000	50,000
TOTAL	6,146,739	50,000	50,000

Note 10: Equity Share Capital

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorized Capital 12,50,000 (31 March, 2017: 12,50,000 ; 1 st April, 2017 12,50,000) Equity Shares of Rs. 10/- each	1,25,00,000	1,25,00,000	1,25,00,000
TOTAL	1,25,00,000	1,25,00,000	1,25,00,000
Issued , Subscribed and Paid up Capital 12,40,000 (31 March, 2017: 12,40,000 ; 1 st April, 2017 12,40,000) Equity Shares of Rs. 10/- each, Fully paid up	1,24,00,000	1,24,00,000	1,24,00,000
TOTAL	1,24,00,000	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 31.03.2018	As at 31.03.2017	As at 01.04.2016
Number of Equity Shares at the beginning	1,24,00,000	1,24,00,000	1,24,00,000
Number of Equity Shares at the end	1,24,00,000	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 31.03.2018	As at 31.03.2017	As at 01.04.2016
Retained Earnings	60,18,974	60,18,974	0
Surplus (Profit and Loss Account)			
Opening Balances	17,03,818	(6,09,195)	(5,05,285)
Add/(Less): Provision for change in value of investments	(1,23,30,419)	35,75,478	0
Add/(Less): Deferred Tax Asset/(Liability)	39,97,654	(11,04,823)	0
Add/(Less): Profit/(Loss) of the year	55,07,119	(1,17,643)	(1,03,910)
Balance as at end of the year	(11,21,828)	17,03,818	(6,09,195)
TOTAL	48,97,146	77,22,792	(6,09,195)

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Note 12: Non-Current Liabilities- Borrowings

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured			
Loan from Directors	10,50,000	0	0
Balance as at end of the year	10,50,000	0	0

Note 13: Non-Current Liabilities- Deferred Tax Liability

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Deferred Tax	0	11,04,823	11,04,823
Add: Liability/(Asset) occurred during the year	0	26,91,552	0
TOTAL	0	37,96,375	11,04,823

Note 14: Current Liabilities- Trade Payables

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total outstanding dues of Micro Enterprises and Small Enterprises	0	0	0
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	55,746	57,599	64,916
TOTAL	55,746	57,599	64,916

Note 15: Current Liabilities- other financial liability

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Statutory Liabilities	15,231	4,100	0
Other Liabilities	2,98,000	0	0
TOTAL	3,13,231	4,100	0

Note 16: Current Liabilities- Provisions

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Tax	11,99,760	0	0
Provision for Audit Fees	45,000	0	0
Provision for Employee Benefit Expenses	32,000	0	0
TOTAL	12,76,760	0	0

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Note 17: Other Income

Particulars	As at 31.03.2018	As at 31.03.2017
Dividend	130	3,600
Interest	11,37,473	6,19,312
Profit/Loss on sale of Investments	88,72,539	2,04,126
Trading profit/Loss on sale of Securities	45,929	0
Miscellaneous Income	0	45000
TOTAL	1,00,56,071	8,72,038

Note 18: Employee Benefit Expenses

Particulars	As at 31.03.2018	As at 31.03.2017
Salary & Wages	5,54,000	1,60,000
Staff Welfare Expenses	47,093	32029
TOTAL	6,01,093	1,92,029

Note 19: Other Expenses

Particulars	As at 31.03.2018	As at 31.03.2017
Administrative Expenses	66,050	43,750
Advertising-Publicity Charges	27,446	15,255
Audit Fees	50,000	37,000
Bad Debts	11,44,000	81,824
Bank Charges	1,740	1,287
Books & Periodicals Expenses	7,730	5,890
Brokerage Charges	42,241	0
Conveyance Charges	60,410	60,040
Custodial Fees	10,350	10,305
Demat Charges	633	2,624
Filing Fees ROC	19,800	6,000
Franking Charges	769	0
Interest on Delay Payments	51,223	0
Gain/Loss from Investment - Shares	1,81,400	0
Legal & Professional Fees	40,000	0
Listing & Stock Exchange Fees	2,87,500	2,36,200
Miscellaneous Expenditure	48,745	75,733
NSDL Fees	0	1,150
Office Expenses	84,261	1,05,250
Postage & Telegram	4,790	6,670
Printing & Stationery	11,860	26,895
Professional Fees	8,35,900	2,500
Repairs & Maintenance	30,000	0
R&T Charges	48,616	47,150
Travelling & Conveyance	1,04,865	32,130
TOTAL	31,60,328	7,97,653

NEW MARKETS ADVISORY LIMITED

Note 20: Other Notes to Accounts

I. Related Party Information & Transactions with Related Parties:

Directors	Mr. Prakash Shah
Nature of Transaction	Short Term Loan from Director of Rs. 10,50,000

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, 2018 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Current					
Investment		-	1,62,757	-	1,62,757
Cash and cash equivalents		-	-	4,23,847	4,23,847
Loans & Advances		-	-	1,30,58,261	1,30,58,261
TOTAL			1,62,757	1,34,82,108	1,36,44,865
Financial Liabilities					
Non Current					
Borrowings		-	-	10,50,000	10,50,000
Current					
Trade Payables		-	-	55,746	55,746
Other Financial liabilities		-	-	3,13,231	3,13,231
TOTAL		-	-	14,18,977	14,18,977

The carrying values of financial instruments by categories as at 31st March, 2017 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Non-current					
Investments		-	1,54,73,379	-	1,54,73,379
Loans & Advances		-	-	13,24,687	13,24,687
Current					
Cash and cash equivalents		-	-	1,48,636	1,48,636
Loans		-	-	69,84,162	69,84,162
TOTAL		-	1,54,73,379	84,57,485	2,39,30,864
Financial Liabilities					
Current					
Trade Payables		-	-	57,599	57,599
Other Financial liabilities		-	-	4,100	4,100
TOTAL		-	-	61,699	61,699

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The carrying values of financial instruments by categories as at 31st March, 2016 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Non-current					
Investments		-	-	32,68102	32,68102
Loans & Advances		-	-	13,24,687	13,24,687
Current					
Cash and cash equivalents		-	-	5,76,258	5,76,258
Loans				66,46,674	66,46,674
TOTAL		-	-	1,18,15,721	1,18,15,721
Financial Liabilities					
Current					
Trade Payable		-	-	64,916	64,916
TOTAL		-	-	64,916	64,916

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, 2018	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	1,62,757	0	0	1,62,757
As at 31st March, 2017	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	1,54,73,379	0	0	1,54,73,379
As at 1st April, 2016	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	45,92,789	0	0	45,92,789

NEW MARKETS ADVISORY LIMITED

VI. Disclosures required by Ind AS 101 First Time Adoption of Indian Accounting Standards:

A. Reconciliation of Statement of Total Equity as at 31st March, 2017

Particulars	As at 31 st March, 2017
Total Equity (Shareholders' Fund) under previous GAAP	1,16,33,162
Add/(Less): IND AS Adjustments	
Investments recorded at FVTOCI	1,22,86,004
Deferred Tax Adjustments on above	37,96,375
Total adjustments to equity	(84,89,629)
Total equity under Ind AS	2,01,22,791

B. Reconciliation of Total Comprehensive Income for the year ended on 31st March, 2017

Particulars	For the year ended 31 st March, 2017
Net profit/ (Loss) for the period under previous Indian GAAP	(1,17,644)
Add/(Less): IND AS Adjustments	
Investments recorded at FVTOCI	87,10,526
Deferred Tax Adjustments on above	26,91,699
Total Comprehensive Income as per Ind AS	1,12,84,581

C. Material adjustments made during transition from previous GAAP to Ind AS

Investments recorded at FVTOCI

Company's investment in quoted equity shares was earlier recognised at cost under previous GAAP. Under Ind AS 109, the same is recognised as FVTOCI.

Deferred Tax Adjustments on Ind AS Adjustments

Under Previous GAAP, deferred tax was recognized based on the profit and loss method. Under Ind-AS 12, deferred tax is recognized based on the balance sheet method for all differences between the accounting and tax base. Consequentially, deferred tax has been recognised for the adjustments made on transition to Ind AS, wherever applicable.

Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Adoption Standard:

The Company has adopted Ind AS with effect from 1st April, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Retained Earnings as at 1st April, 2016 and all the periods presented have been restated accordingly.

- VII.** The figures in the financial statements are rounded off to the nearest lakhs and indicated in lakhs of Rupees.
- VIII.** Previous year's figures have been regrouped/re-arranged wherever necessary in order to conform to those of the Current Year.

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	:	

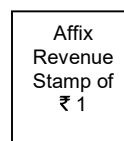
I/We, bearing the member(s) of _____ shares of New Markets Advisory Limited, hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on the Saturday, 29th September, 2018 at 3.00 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 2018 and the Board of Directors' and Auditors' Reports thereon.
2.	Appointment of Director in place of Prakash Shah (DIN: 01136800), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3.	Appointment of M/s Laxmikant Kabra & Co., Chartered Accountants (Registration No. 117183W) as Statutory Auditors of the Company in place of retiring Auditors 'M/s. J.P. Chaturvedi & Co.' Chartered Accountants, and fixing their remuneration.
Special Business	
4.	Appointment of Smt. Suman Prakash Shah (DIN: 07619530) as Non-executive Director on the Board of the Company
5.	Appointment of Mr. Prateek Gautam Chopra (DIN: 07619530) as Non-executive Independent Director on the Board for the period of 5 years

Signed this _____ day of _____ 2018



Signature of Shareholder

Signature of Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statement and notes please refer notice of 36th 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