

NEW MARKETS ADVISORY LIMITED

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

06th September, 2022

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

Scrip Code: 508867

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


Dear Sir / Madam,

Please find enclosed Notice of 40th Annual General Meeting and copy of Annual Report as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2022 for your records.

Kindly take note of the same and oblige.

Yours Faithfully

For NEW MARKETS ADVISORY LTD.


Prakash Shah
DIN: 01136800
Director



Encl.: Annual Report for the year ended 31st March, 2022.

40th
ANNUAL REPORT
2021- 22

NEW MARKETS ADVISORY LIMITED

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

BOARD OF DIRECTORS & KMP

- PRAKASH SHAH
Non-Executive Director
- SUMAN PRAKASH SHAH
Non-Executive Woman Director
- KISHOREE KANHILAL JAIN
Executive Director & CEO
- PRATEEK GAUTAM CHOPRA
Non Executive Independent Director
- MADHURI PURSHOTTAM BOHRA
Non Executive Independent Director
- GANPAT DHONDU SALEKAR
Chief Financial Officer
- PRADEEP KUMAR
Company Secretary & Compliance Officer

AUDITORS

- Laxmikant Kabra & CO LLP.
Chartered Accountants,
Mumbai

REGISTERED OFFICE

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

BANKERS

- Canara Bank
Mumbai

SHARE TRANSFER AGENT

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

Special Notice to Shareholders holding shares in Physical Mode:

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

As per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE circular Ref. No NSE/CML/2018/26 dated 9th July, 2018, shareholders are advised to dematerialize their physical securities since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019. Hence, we request you to open a demat account and submit your physical securities with the depository participant for dematerializing your securities enabling you to trade in electronic form. If shareholder already has demat account then kindly submit the same for dematerialization at the earliest.

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

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NEW MARKET ADVISORY LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT 71, LAXMI BUILDING 4TH FLOOR, SIR P. M. ROAD, FORT, MUMBAI - 400001 AT 02.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2022 along with 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. **To re-appoint M/s. Laxmikant Kabra & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 117183W), as the Statutory Auditors of the Company for a second term of five (5) years. 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, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the re-appointment of M/s. Laxmikant Kabra & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 117183W), as the Statutory Auditors of the Company for their second term of five (5) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held for the F.Y. 2026-27 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof which may be empowered by the Board of Directors in this regard), be and is hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the above Statutory Auditory, which may be deemed necessary and expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. **To Consider and Approve the Increase in Authorised Share Capital from existing Rs. 1,25,00,000/- divided into 12,50,000 equity shares of Rs. 10/- each to Rs. 3,00,00,000/- divided in to 30,00,000 equity shares of Rs. 10/- each.**

To Consider and, if thought fit, to pass with or without modification(s), the following as **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, including any statutory modification(s), consent of the members be and hereby accorded to increase the Authorized Share Capital of the Company from Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakh Only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs.3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakh) Equity shares of Rs. 10/- (Rupees Ten Only) each." The authorized capital of the company is hereby increased by Rs 1,75,00,000/- (Rupees One Crore Seventy Five Lakhs Only) divided into 17,50,000 (Seventeen Lakh Fifty Thousand) Equity Shares of Rs 10/- (Rupees Ten Only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution including filing of all forms, documents with Registrar of Companies and for all the matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company."

5. ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 the existing Clause V of the Memorandum of Association is substituted by the following figures and words namely:

“The Authorized Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakh) Equity shares of Rs. 10/- (Rupees Ten Only) each.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution including filing of all forms, documents with Registrar of Companies and for all the matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company.”

6. Issuance Of 10,00,000 (Ten Lakh) Warrants Convertible Into Equity Shares To Non Promoters On Preferential Basis:

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

“RESOLVED THAT pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the stock exchange where the shares of the Company are listed i.e. BSE Limited, or any other Authority/ Body and enabling provisions in the Memorandum and Articles of Association of the Company and the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof and the Consolidated Foreign Direct Investment Policy, 2017 issued by the Department of Industrial Policy & Promotions, as amended and replaced from time to time (FDI Policy) and subject to necessary Approvals, Sanctions, Permissions of Appropriate Statutory/Regulatory and / or other Authorities and Persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such Approvals / Sanctions /Permissions and / or Consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this Resolution), Consent of the Members of the Company be and is hereby accorded to Create, Issue, Offer and Allot, from time to time, in one or more tranches, upto 10,00,000 (Ten Lakh Only) Convertible Warrants (“Warrants”) at a price of Rs. 10/- (Rupees Ten only) per Warrant aggregating upto Rs. 100,00,000/- (Rupees One Crore) for consideration in cash in accordance with Regulation 164 of Securities and Exchange Board of India Regulations 2018 (“SEBI ICDR Regulations”) with a Right to the Warrant Holders to apply for and be allotted 10,00,000 (Ten Lakh Only) Equity Share of the Face Value of Re. 10/- each of the Company (“Equity Shares”) for each Warrant within a period of 18 (Eighteen) months from the date of Allotment of the Warrants, on such terms and conditions as the Board may think fit, by way of preferential allotment on a private placement basis to the following allottees forming part of the Promoters, Promoter’s Group and Non Promoters (hereinafter referred to as the “Proposed Allottees”).

SERIAL NO.	NAME OF ALLOTTEE/ PROPOSED ALLOTTEES	CATEGORY	NUMBER OF CONVERTIBLE WARRANTS PROPOSED TO BE ISSUED (UPTO)
1	PRAKASH BHOORCHAND SHAH	PUBLIC	4,00,000
2	KISHORE KANHIYALAL JAIN	PUBLIC	3,00,000
3	KAMLESH DHARAMCHAND BHATIYA	PUBLIC	1,00,000
4	DILIP RUPCHAND JAIN	PUBLIC	2,00,000

RESOLVED FURTHER THAT the “Relevant Date” for this Proposed Issue of Warrants in accordance with the SEBI ICDR Regulations shall be August 31, 2022 being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares of the Company.

"RESOLVED FURTHER THAT as the shares of the company are infrequently traded, so valuation report by a registered independent valuer will be required for determination of the issue price for the Shares as per Regulation 165 of the SEBI (ICDR) Regulations. We submit a certificate stating that the company is in compliance of this regulation, obtained from an Registered Valuer, Mr Suman Kumar Verma having Registration No IBBI/RV/05/2019/12376 to the BSE where the equity shares of the company is listed."

"RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottee(s) within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval."

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Issue of Warrants shall be subject to the following terms and conditions:

a. The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly Issue and Allot the corresponding number of Equity Shares of Face Value of Re. 10/- each to the Warrant holders

b. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and Allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).

c. The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of Shareholder(s) of the Company.

d. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of Allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

e. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant Holders upon exercise of the Warrants from the Relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable Laws, Rules and Regulations.

f. The Equity Shares so Allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.

g. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

h. The Equity warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity warrants by way of Capitalization of profits or reserves, upon demerger /realignment, rights issue or undertakes consolidation/ sub-division/ reclassification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.

i. The Equity shares arising from the exercise of the Equity warrants will be listed on Stock exchange where the equity shares of the company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall in all be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further Consent or Approval of the Members

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 complete record of Private Placement Offers is recorded in Form PAS-5 for the Issue of invitation to subscribe to the Shares.

RESOLVED FURTHER THAT the Directors, Chief Financial Officer of the Company and Company Secretary be and are hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorize any person on their behalf to:

- a. To make application(s) to the Stock Exchanges for obtaining In-principle approval for Issuance of the Subscription and Listing of the Shares;
- b. To file requisite documents / make declarations / filings with Ministry of Corporate Affairs, SEBI, Stock Exchanges and any other Statutory Authority for and on behalf of the Company;
- c. To represent the Company before any Government / Regulatory Authorities;
- d. To appoint any merchant bankers or other professional advisors, consultants and legal advisors, if needed
- e. To execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing Resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned Regulatory Authorities and to resolve and settle any questions and difficulties that may arise in the proposed Issue, Offer and Allotment of the Shares, Utilization of Issue Proceeds, as may be necessary.

7. Reappointment of Mr. Kishore Kanhiyalal Jain (DIN: 02385072) as Whole Time Director of the Company.

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

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company and subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded for re-appointment of Mr. Kishore Kanhiyalal Jain (DIN 02385072), as the Whole Time Director of the Company for a period of Five years w.e.f. 1st October, 2022 to 30th September, 2027, and payment of remuneration Rs. 4,20,000/- p.a. w.e.f. 01st October, 2022 to 30th September, 2025, on terms and conditions, including remuneration as set out in the Explanatory Statement annexed to the Notice convening this General Meeting, with liberty to the Board of Directors (herein after referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), to alter and vary the terms and conditions of the said re-appointment and/ or the remuneration as it may deem fit and as may be acceptable to Mr. Kishore Kanhiyalal Jain (DIN 02385072), subject to the condition that it shall not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of Mr. Kishore Kanhiyalal Jain (DIN 02385072), as Whole Time Director of the Company, he shall be paid such remuneration, at the same substantive level as specified herein above, however subject to limit specified in accordance with Part II, Section II of Schedule V of the Companies Act, 2013.

8. To re-appoint Mr. Prateek Gautam Chopra (DIN: 07303755) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 02nd September, 2022, Mr. Prateek Gautam Chopra (DIN: 07303755), who holds office of Independent Director up to 29th December 2022 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Prateek Gautam Chopra candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th December, 2022 upto 29th December 2027;

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Place : Mumbai,
Date : 2nd September, 2022

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

Sd-
Prakash Shah
Director
DIN: 01136800

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 24th September, 2022 to Friday, 30th September, 2022** (both days inclusive).
5. Members are requested to expeditiously intimate any change in their address registered with the Company. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Purva Shareregistry (India) Pvt. Ltd.
6. Members are requested to bring their attendance slip along with copy of the Annual Report at the time of Annual General Meeting.
7. The Notice of AGM along with the Annual Report 2021-22 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
8. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the management to keep the information ready at the meeting.
9. In the terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form SH-13 prescribed by the Government which can be obtained from the Company's R&T Agents.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to enable them to exercise their right to vote in respect of the business(es) to be transacted at the 40th Annual General Meeting of the Company scheduled to be held on Friday, 30th September, 2022 at 02.00 P.M. The Company has engaged National Securities Depositories Limited (NSDL) as the authorized agency to provide the remote e-voting facility. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on Tuesday, 27 th September, 2022
End of remote e-voting	5.00 P.M. on Thursday, 29 th September, 2022

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

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

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

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

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

- v. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’
 - (i) If your email ID is registered in your Demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on [“Forgot User Details/Password?”](#)(If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?”](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

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

12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2022**
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2022**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
14. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
16. Mr. Suhas Ganpule, Practicing Company Secretary, (COP No. 5722) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at AGM 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: 2nd September, 2022

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.

Sd-

Prakash Shah

Director

DIN: 01136800

EXPLANATORY STATEMENT IN RESPECT OF THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FOR THE FOLLOWING ITEMS:**ITEM NO. 4 & 5**

The Current Authorized Capital of the Company is Rs 1,25,00,000/- (Rupees One Crore Twenty Five Lakh Only) and the paid up share capital of the Company is Rs. 1,24,00,000/- (Rupees One Crores Twenty Four Lakhs only). The Company proposes to increase its authorized share capital to Rs. 3,00,00,000 (Rupees Three Crores only) to facilitate any fund raising in future. With the intent of growth & development & expansion of Company's business, it is desirable to bring the Authorized Share Capital of the Company in proper correlation with the magnitude of the Company's resources and size of its undertaking. Thus, the Authorized Share Capital of the Company would be 3,00,00,000 (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakh) equity shares of Rs. 10/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company. The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause 5 of the Memorandum of Association of the Company. Pursuant to Section 13 and 62 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the passing of ordinary resolution in item No 4. & 5. as set out in the Notice for the approval of the Members. No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

ITEM NO. 6

As per Sections 62(1)(c) and 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made there under (the "Act") and other applicable provisions, if any, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of the Members of the Company by way of special resolution is required for issue & allotment of Convertible Warrants on preferential basis to proposed allottee(s) belonging to promoter and non-promoter group.

The Company is in the process of improving market share and enhancing shareholders' value, implementation of these would require infusion of additional funds in the Company. Further to strengthen the financial position, to meet working capital requirements & to augment the financial resources of the Company the management has proposed the preferential issue of convertible warrants.

The Company has accordingly proposed the preferential issue of its securities and as a reflection of the confidence that the promoters have in the future of the Company, the proposed allottee(s) belonging to promoter and non-promoter group have agreed to subscribe to and infuse further capital to strengthen its financial position and net worth.

To meet the funding requirements, the Company proposes to issue 10,00,000 Convertible Warrants on a preferential basis Convertible into equivalent number of equity shares of the Company of Face value of Rs. 10/- each (hereinafter referred to as "Warrants") at anytime within a period of 18 months from the date of allotment at an exercise price of Rs. 10/- (Rs. 2.5 shall be paid at the time of application and remaining at the time of exercising of warrant) the proposed allottee (s) belonging to promoter's and non-promoter group of the Company, as detailed here under, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion;

The convertible price of the Warrants is not lower than the price computed in accordance with Regulation 164 of the Securities and Exchange Board of India (Issuance of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The following details of the proposed preferential issue of the convertible warrants are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations.

1. The object / purpose of the preferential issue:

Your Company is in the process of improving market share and enhancing shareholders' value, implementation of these would require infusion of additional funds in the Company. To fund the capital requirement for increasing the profitability by increasing the bottom line, repayment of debts, business expansion, working capital requirements and for general corporate purpose which shall enhance the profitability of the Company

B. The total maximum number of securities to be issued:

The Board, at its meeting held on September 02, 2022 had approved the preferential issue, subject to the approval of the Members and such other approvals as may be required from regulatory authorities, involving the issue and allotment.

The Company proposes to issue 10,00,000 Convertible Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 10/- per warrant aggregating upto to Rs.100,00,000/- (Rupees One Crore only).

C. The price or price band at / within which the allotment is proposed:

The Convertible Warrants are proposed to be issued at an issue price of Rs. 10/- (Rupees ten only) being a price in accordance with ICDR Regulations and applicable laws.

D. The Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The equity shares of Company are listed on BSE Limited and are infrequently traded in accordance with SEBI (ICDR) Regulations. In terms of the applicable provisions of Regulation 165 of SEBI (ICDR) Regulations the price at which Convertible Warrants shall be allotted.

The pricing in case of infrequently traded shares as per regulation 165 of the ICDR Regulation is determined by the issuer taking into account valuation parameters such as book value, comparable trading multiples, and other such customary parameters for valuation, and such valuation is required to be certified by independent valuer.

Further, proposed preferential issue results in allotment of more than five percent of the post issue fully diluted share capital of the company, to an allottee or to allottee(s) acting in concert, the valuation report from Mr. Suman Kumar Verma, Independent registered valuer with IBBI Registration No. IBBI/RV/05/2019/12376 is obtained for determining the price and same is available on the website of the company www.newmarketsadvisory.com. The Floor price of the Convertible Warrants to be allotted on preferential basis is Rs. 10/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 10/- each, which is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations as mentioned above.

E. Name and address of valuer who performed valuation:

The Valuation was performed by Mr. Suman Kumar Verma, Registered Valuer with IBBI Registration No. IBBI/RV/05/2019/12376, a Registered Valuer having his office at Lane No. 10, Indra Park, Palam Colony, New Delhi, 110045, India

F. Relevant date with reference to which the price has been arrived at:

The "Relevant Date" as per the ICDR Regulations for determining the minimum price for the preferential issue of Convertible Warrants is 31.08.2022 being 30 days prior to the date of the Annual General Meeting to be held on 30th September, 2022.

G. Particulars of the Preferential Issue including date of passing of Board Resolution:

The Board of Directors in its meeting held on 2nd September, 2022 had approved the issuance of warrants convertible into equity shares and accordingly proposes to issue and allot in aggregate up-to maximum of 10,00,000 convertible warrants at a issue price of Rs. 10/- (Rupees Ten Only) per warrants to the entities/individuals belonging to Promoter and Non-Promoter category, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations.

H. Maximum number of specified securities to be issued:

The resolutions set out in this Notice authorize the Board to issue up to 10,00,000 number of equity shares at a price of Rs 10/ per share (Detail of proposed investors stated under Annexure -1).

I. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allottees belonging to Non-Promoter as detailed in point M below.

J. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

Except for Mr. Prakash Shah, Ms. Suman Shah, Mr. Kishoree Jain and their relatives who intend to subscribe to the preferential issue of Warrants, no other Promoter/Directors/Key Managerial Personnel of the Company intends to subscribe to the proposed Preferential issue of warrants.

K. Proposed time within which the allotment shall be completed:

The Company will issue and allot Warrants within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

L. Pre and Post Issue Shareholding of the Company:

Sr. No.	Category	Pre Issue Shareholding		Post Issue Shareholding	
		No. of Shares Held	% of Holding	No of Warrants	% of Holding
A.	Promoter & Promoter Group				
1.	Indian				
A	Individual/HUF	9,02,750	72.80	9,02,750	40.30
B.	Central Govt./ State Govt(s)	-	-	-	-
C.	Bodies Corporate	-	-	-	-
D.	Banks /FI	-	-	-	-
E.	Any Others	-	-	-	-
2.	Foreign	-	-	-	-
A.	NRI - Individuals	-	-	-	-
B.	Other - Individuals	-	-	-	-
C.	Bodies Corporate	-	-	-	-
D.	Banks /FI	-	-	-	-
E.	Any Others	-	-	-	-
	Total shareholding of Promoter & Promoter Group (A)	9,02,750	72.80	9,02,750	40.30
B	Public Shareholding				
1	Institutions	-	-	-	-
2	Non Institutions	-	-	-	-
A	Bodies Corporate	-	-	-	-
B	Individuals	-	-	-	-
I	Individuals shareholders holding nominal share capital uptoRs.2 lakh	1,33,250	10.75	425250	18.98
II	Individuals shareholders holding nominal share capital in excess of Rs.2 lakh	2,00,000	16.13	908000	40.54
C	Qualified Foreign Investor	-	-	-	-
D	Others (specify)	-	-	-	-
I	Clearing Members	-	-	-	-
II	Non Resident Indians	-	-	-	-
III	Trusts	-	-	-	-
IV	NBFC	-	-	-	-
V	Bodies Corporate	4000	0.32	4000	0.18
	Total Public Shareholding (B)	204000	16.45	1337250	59.70
	Grand Total (A+B)	12,40,000	100	22,40,000	100

M. The identity of the proposed allottees, maximum number of warrants proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

SR. NO.	PROPOSED ALLOTTEE/ NAME OF THE INVESTOR	CATEGORY	ULTIMATE BENEFICIAL OWNER	NO OF WARRANTS TO BE ALLOTTED	PRE PREFERENTIAL ISSUE		POST PREFERENTIAL ISSUE *	
					PRE HOLDING SHARES	% OF PRE HOLDING	POST HOLDING SHARES NO OF SHARES HELD (ASSUMING FULL CONVERSION OF WARRANTS INTO EQUITY SHARES) AND SHARES ISSUED THROUGH THIS NOTICE	% OF POST HOLDING
1	PRAKASH BHOORCHAND SHAH	PUBLIC	NA	4,00,000	NIL	0.00%	4,00,000	17.86
2	KISHORE KANHIYALAL JAIN	PUBLIC	NA	3,00,000	8,000	0.65%	3,08,000	13.75
3	KAMLESH DHARAMCHAND BHATIYA	PUBLIC	NA	1,00,000	NIL	0.00%	1,00,000	4.46
4	DILIP RUPCHAND JAIN	PUBLIC	NA	2,00,000	NIL	0.00%	2,00,000	8.93
TOTAL				10,00,000	8,000	0.65%	1008000	45%

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice

N. Shareholding Pattern of the Company before and after the preferential issue of Convertible Warrants:

Shareholding pattern before and after the proposed preferential issue of Convertible Warrants is provided as Annexure A to the Notice.

O. Change in control, if any, in the company that would occur consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of this proposed preferential allotment.

P. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

The Company has not made any preferential allotment during the period from April 01, 2022 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2022-23 will not exceed the limit specified in the Act and Rules made thereunder.

Q. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash.

A report from Registered Valuer Mr. Suman Kumar Verma, has been obtained justifying the price of Warrants.

R. Lock-in Period:

Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 6 months prior to the Relevant Date, the Company is not required to recompute the price of the equity shares in accordance with ICDR Regulations.

S. Requirements as to re-computation of price:

Since the Company's Equity Shares are listed on a recognized Stock Exchange for more than 90 days prior to the Relevant Date, there is no need for the Company to re-compute the price of Equity Shares to be issued and therefore, the company is not required to submit the undertakings specified under the relevant provisions of the ICDR Regulations.

T. Relevant date with reference to which the price has been arrived at:

The shares of the company is infrequently traded, so valuation report by a registered independent valuer will be required for determination of the issue price for the Shares as per Regulation 165 of the SEBI (ICDR) Regulations. We shall submit a certificate stating that the company is in compliance of this regulation, obtained from an Registered Valuer to the Bombay Stock Exchange where the equity shares of the company is listed

U. Certificate from Chartered Accountants:

The Company has obtained a certificate issued from Chartered Accountant **M/s. J P Chaturvedi & Co., Chartered Accountants, (ICAI Firm Registration No.0130274W)** certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and same shall be placed at the website of the Company at www.newmarketsadvisory.com to facilitate online inspection of relevant documents until the end of AGM.

V. Disclosure pertaining to willful defaulters and fugitive economic offender:

a. Every Director and Promoter of the Company has individually given an undertaking declaring that none of them is declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

“Every Director and Promoter of the Company has individually given an undertaking declaring that none of them is declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.”

Neither the Company nor any of its Promoters or Directors is willful defaulter or fraudulent borrower and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

W. Practicing Company Certificate:

The certificate has been obtained from Mr. Suhas S Ganpule, of M/s. S G & Associates, Practicing Company Secretary certifying that the preferential issue of the equity shares is being made in accordance with the requirements of SEBI Regulations for Preferential Issues, as required under the SEBI (ICDR) Regulations, 2018 as amended from time to time, and the same shall be available for inspection at the Registered office of the Company on all working days (excluding Saturday) during 10:00 A.M. to 5:00P.M. up to the date of AGM and shall also be available during the AGM. The Certificate will also available on the Company's website i.e. www.newmarketsadvisory.com.

X. lock-in requirements:

The proposed allotment of the Convertible warrants, shall be subject to a lock-in as per the requirements of ICDR Regulations. i) The convertible warrants allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of 6 months from the date of trading approval; ii) The entire pre-preferential allotment shareholding, if any, of the proposed allottee(s) shall be locked in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per Regulation 167(6) of the ICDR Regulations, 2018.

R. Other Disclosures:

- a. The Equity Shares arising out of conversion of Warrants into Equity Shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The Proposed Allottees have not sold Equity Shares of the Company in the 6 (Six) months preceding the Relevant Date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.
- c. The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.
- d. The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 6 in the accompanying notice for your approval.
- e. None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, other than Mr. Prakash Shah, Mr. Kishore Kanhiyalal Jain, Mrs. Suman Shah and their relatives who intend to subscribe to the preferential issue of Convertible Warrants are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 6

The tenure of Mr. Kishore Kanhiyalal Jain, Whole time Director will expire on September 30, 2022. It is proposed to reappoint them for a period of 5 years, from October 1, 2022 to September 30, 2027. Subject to the approval of the Shareholders of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company had, vide resolutions passed on September 05, 2022, approved reappointment of Mr. Kishore Kanhiyalal Jain as Wholetime Directors of the Company, w.e.f. 1st October, 2022 to 30th September, 2027, and payment of remuneration Rs. 4,20,000/-. It is proposed to appoint him and approve his remuneration as Whole-time Directors.

No Director, Manager, other key managerial personnel and relatives of the same except Mr. Kishore Kanhiyalal Jain are concerned or interested in the passing of this Resolution.

Item No. 7

Mr. Prateek Gautam Chopra (DIN: 07303755) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI Listing Obligations & Disclosure Requirements Regulations, 2015, as amended. His office as Independent Director of the Company comes to an end on 29th December, 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013). The Board of Directors at their meeting held on September 01, 2022, based on the performance evaluation of Mr. Prateek Gautam Chopra and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience, knowledge, accumen and substantial contributions made during his tenure, the continued association of Mr. Prateek Gautam Chopra as an Independent Director on the Board of the Company would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Prateek Gautam Chopra as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive year on the Board of the Company effective from 30th December, 2022 upto 29th December, 2027.

In the opinion of the Board, Mr. Prateek Gautam Chopra (DIN: 07303755) meets the criteria of independence as provided in Section 149(6) of the Act read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The Company has received from Mr. Prateek Gautam Chopra (DIN: 07303755) (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Company has also received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing candidature of Mr. Prateek Gautam Chopra (DIN: 07303755) for re-appointment as an Independent Director of the Company.

Except Mr. Prateek Gautam Chopra (DIN: 07303755) none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 7.

Statement pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting are annexed with this notice.

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

Name of Director	Mr. Prakash B. Shah	Mr. Kishore Kanhiyalal Jain	Mr. Prateek Gautam Chopra
	01136800	02385072	07303755
Date of Birth	15/01/1956	03/05/1979	11/03/1989
Date of original appointment	31/03/2015	29/09/2018	30/12/2017
Relationship with Directors	Related to Director Suman Shah	NA	NA
Expertise in specific functional Area	Taxation, Audit and Finance	General Business	RTL Design , Engineering
Qualification(s)	Chartered Accountant	H.S.C.	B.E. (Electric & Communication)
Directorship held in other Listed Companies	Sanmitra Commercial Ltd. Bacil Pharma Ltd.	-	Sanmitra Commercial Limited
Chairmanship/Membership of committees of other public companies	Member of Audit Committee, Stakeholder Relationship Committee & Nomination & remuneration committee of Sanmitra Commercial Limited and Bacil Pharma Limited	Nil	Member of Audit Committee, Stakeholder Relationship Committee & Chairman of Nomination & remuneration committee of Sanmitra Commercial Limited.
Number of Shares held in the Company as on 31 March, 2022	Nil	8000	Nil

DIRECTORS' REPORT

To,
The Members of
New Markets Advisory Limited

Your Directors have pleasure in presenting Fortieth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2022.

Financial Highlights

(Rs. in Lakhs)		
Particulars	2021-22	2020-21
Income from Operations	0	0.55
Profit/(Loss) before depreciation	-7.70	-9.65
Depreciation	0.05	0.14
Profits before Tax	(7.65)	(9.51)
Provision for Income Tax current year	0	0
Excess provision of Tax Written back	0	0
Profit/(Loss) after Tax	(7.65)	(9.51)

The net loss during the year is of Rs. 7.65 Lacs as compared to net loss of Rs. 9.51 Lacs in the previous year. To conserve the resources the directors do not recommend any dividend.

Transfer to Reserve, if any:

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

Dividend:

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

Business Activity

The Company has deployed surplus funds for the time being in securities as investment for the purpose of gains. The Management is considering to make efforts to start corporate consulting, financial management services along with regulatory compliances services.

Impact of Covid-19 pandemic

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

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

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

Share Capital

The paid up equity capital as on March 31, 2022 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

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2022 is available on the website of the Company.

Number of Board Meetings

During the Financial Year 2021-22, five 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 th June, 2021	5	5
2	14 th August, 2021	5	5
5	31 st August, 2021	5	5
4	12 th November, 2021	5	5
5	14 th February, 2022	5	5

Independent Directors' Meeting

During the year under review, Independent Directors met on 14th February 2022, inter-alia, to discuss:

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

Particulars of Loan, Investments Guarantees and Securities under Section 186

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

Particulars of Contracts or Arrangements with Related Parties

During the year, the Company had entered into contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

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

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

Internal Control and System

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

Details of Directors and Key Managerial Personnel

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

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

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

Changes in the Board of Directors:

There were no changes in the Board of Directors during the year.

Board Evaluation

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

Particulars of Employees

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

Audit Committee

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

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

Nomination & Remuneration Committee

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

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

Stakeholders Relationship Committee

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

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

MANAGERIAL REMUNERATION:

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

Name of the Director	Amount of remuneration to Directors	Percentage increase(Decrease) in the remuneration	Ratio of remuneration of Director to median remuneration of employees
Kishore Jain Executive Director	420000	No change	No change

1. The Independent Directors do not receive any sitting fees.
 2. There was change in the remuneration of Key managerial Personnel or Director which was disclosed in Annual return.
 3. As on 31st March 2022, there were a total of 3 employees on the roll of the Company.
 4. It is affirmed that the remuneration is as per the remuneration policy of the company.
- A) None of the employee of the Company was in receipt of the remuneration (throughout the financial year or part thereof) as per Rule 5(2) of the Companies (Appointment of Managerial Personnel) 2014.
- B) The Company do not have any Holding or Subsidiary Company and None of the Directors of the Company are the Managing Director or Whole Time Director in the Associate Company.

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2022.

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 female employees on the roll as on 31st March, 2022. Thus there were no complaints reported under the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

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

AUDITORS**Statutory Auditors**

The auditors M/s. Laxmikant Kabra & Co. LLP, Chartered Accountants, having registration No. 117183W shall be re-appointed as the Statutory Auditors of the Company for term of five consecutive years in accordance with the provisions of the Companies Act, 2013, who shall hold office from the conclusion of this 40th Annual General Meeting till the conclusion of the 44th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company. Appointment is in terms of provisions of section 139 (1) of M/s Laxmikant Kabra & Co., Chartered Accountants, as statutory auditors of the Company for the term of 5 Years.

Auditors Report

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

Secretarial Audit Report

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

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 2021-22 has been paid.

Directors Responsibility Statement

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

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable Ind-AS had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
- g. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

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

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

Mr. Prakash Shah

Mr. Kishore Jain

Place: Mumbai
Date: 05.09.2022

Sd-
Director
DIN – 01136800

Sd-
Whole Time Director
DIN – 02385072

FORM NO. AOC -2

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

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

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

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

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

Particulars				
Name of Related party	Nature of Relation	Name of Transaction	Salient Term of the Contract	Amount of Transaction
Prakash Shah	Director	Loans and Advances (Loan Taken)	On demand	52,61,463

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

Mr. Prakash Shah

Mr. Kishore Jain

Place: Mumbai
Date: 05.09.2022

Sd-
Director
DIN – 01136800

Sd-
Whole Time Director
DIN –02385072

FORM NO. MR 3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act 2013 and Rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
For the Financial Year Ended March 31, 2022

To,
The Members,
New Markets Advisory Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by New Markets Advisory Limited (hereinafter called the Company).

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made there under;
- 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable during the year under review)
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Mutual Funds) Regulations,1996; **Not Applicable**
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further state that there were no events/ actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India act, 1992 (SEBI Act) :-

- 1) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- 2) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 3) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- 4) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 5) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- 6) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.

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.

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- Micro, Small and Medium Enterprises Development Act, 2006
- The Central Goods and Services Tax Act, 2017
- State Goods and Service Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017

The Company has generally complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

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

(i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

less than 50% of public holding is in dematerialized form.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

We 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.

We further report that during the audit period, there are no instances of:

- Public / Right/ Preferential issue of shares / debentures / sweat equity.
- Redemption/ Buy-Back of securities.
- Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- Merger / Amalgamation / Reconstruction etc.
- Foreign technical collaborations.

For Pooja Gandhi & Co.
Practicing Company Secretaries

Sd-
CS Pooja Gandhi
Proprietor
ACS:22838, COP:20135
UDIN: A022838D000534888
Date:27.06.2022
Place: Mumbai
Peer Review Cer No.:1367/2021

Annexure 'A'

To
**The Members,
New Markets Advisory Limited**

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. In consideration of the restrictions for physical visit to client office due to spread of Covid-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

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

**Sd-
CS Pooja Gandhi
Proprietor
ACS:22838, COP:20135
UDIN: A022838D000534888
Date:27.06.2022
Place: Mumbai
Peer Review Cer No.:1367/2021**

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of NEW MARKETS ADVISORY LIMITED
Report on the Audit of Financial Results****Opinion**

We have audited the annual financial results of NEW MARKETS ADVISORY LIMITED (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

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

Emphasis of Matter

Recoverability of the balances of loans and advances given to various parties are yet to be determined by the management. These loans and advances are subject to confirmation by management.

Other Information

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

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

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

Management's Responsibilities for the Financial Results

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) Apart from matters stated in emphasis of matter paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has no pending litigations as of March 31, 2022, on its financial position in its standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

3. In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to its directors during the year. Hence the provisions of Section 197 of the Act are not applicable.

For Laxmikant Kabra & Co LLP

Chartered Accountants

FRN.: 117183W/ W100736

Sd-

CA Laxmikant Kabra

Partner

Membership No.: 101839

Place: Thane

Date: 30th May 2022

UDIN: 22101839AMECNE1766

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT:

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The Company has a regular programme of physical verification of its property plant and equipment by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, company does not have any immovable property.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31st March 2022.
 - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. As per the information and explanations given to us, the company does not have any inventory. Accordingly, clause 3(ii) of the order is not applicable to the company.
- iii. During the year the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties or to promoters or related parties. Accordingly, clause 3(iii) of the order is not applicable to the company.
- iv. The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Custom Duty 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, Goods and Service tax, Custom Duty 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 are no dues outstanding of income-tax, sales- 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, 2021.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a. 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.
 - b. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
 - c. During the year the company has not availed of or has been disbursed any term loans
 - d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
 - e. The company does not have any Subsidiary, Associates or Joint Ventures.
 - f. The company does not have any Subsidiary, Associates or Joint Ventures.
- x.
- a. The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year
 - b. There is no instance, during the year that necessitates reporting in the form ADT-4
 - c. There are no instances of whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with Sections 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.
- a. The Company has an internal audit system commensurate with the size and nature of its business.
 - b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company
 - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. Since there were no operations during the year, the company has incurred loss on account of fixed cost. The profit and loss of other comprehensive income which relates to investment activities have not been considered for purpose of the said clause as the same has not been realised during the year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that there does not exists material uncertainty as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Even though there are no operations or business in the company, management is of the opinion that company will start its operations. Also, Current assets of the company are more than current liabilities. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For Laxmikant Kabra & Co LLP

Chartered Accountants

FRN.: 117183W/ W100736

Sd-

CA Laxmikant Kabra

Partner

Membership No.: 101839

Place: Thane

Date: 30th May 2022

UDIN: 22101839AMECNE1766

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, 2022

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

We have audited the internal financial controls over financial reporting NEW MARKETS ADVISORY LIMITED ('the Company') as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 LLP

Chartered Accountants

FRN.: 117183W/ W100736**Sd-****CA Laxmikant Kabra**

Partner

Membership No.: 101839**Place: Thane****Date: 30th May 2022****UDIN: 22101839AMECNE1766**

Balance Sheet as at 31st March, 2022

(Amount in ₹)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I. ASSETS			
1 Non-Current Assets			
Financial assets			
Property Plant & Equipment	3	3,108	8,436
Deferred tax assets (net)	4	0	6,690
2 Current assets			
Financial assets			
(a) Investments	5	18,10,866	2,40,031
(b) Trade Receivable	6	75,000	75,000
(c) Cash and cash equivalents	7	4,52,158	6,85,315
(d) Loans	8	99,09,955	1,08,67,807
Other current assets	9	78,68,703	79,16,938
Total		2,01,19,790	1,98,00,217
II. EQUITY AND LIABILITY			
1 Equity			
Equity Share Capital	10	1,24,00,000	1,24,00,000
Other Equity	11	22,53,270	28,92,745
2 Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	12	52,61,463	41,61,363
Deferred tax liabilities(net)		0	0
3 Current liabilities			
Financial liabilities			
(a) Trade payables	13	90,692	1,41,994
(b) Other financial liabilities	14	55,365	0
(c) Provisions	15	59,000	2,04,115
Total		2,01,19,790	1,98,00,217
Summary of Significant Accounting Policies	2		
See other notes to Accounts			
<p>Notes referred to above form part of Balance Sheet As per our report of even date attached.</p> <p>For Laxmikant Kabra & Co. LLP Chartered Accountants Firm Registration No.: 117183W/ W100736</p> <p>For and on behalf of the Board</p> <p>Sd- CA Laxmikant Kabra Partner Membership No.: 101839 Place: Mumbai Date: May 30, 2022</p> <p>Sd- Kishore Kanhiyalal Jain (Director)</p> <p>Sd- Pradeep Vyas Company Secretary</p> <p>Sd- Prakash Shah (Director)</p> <p>Sd- Ganpat Salekar CFO</p>			

Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in `)			
Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I. Revenue from operations	16	0	55,000
II. Other Income		9,38,055	6,83,387
Total Revenue(I+II)		9,38,055	7,38,387
III. Expenses	17		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	0
Employee benefit expense		7,26,000	8,36,000
Depreciation & Amortization Expenses		5,328	14,464
Other expenses		9,71,417	8,38,910
Total Expenses	18	17,02,745	16,89,374
IV. Profit/(Loss) before exceptional items and tax		(7,64,690)	(9,50,987)
V. Exceptional Items		0	0
VI. Profit /(Loss) before tax (IV+V)		(7,64,690)	(9,50,987)
VII. Tax Expenses:			
Current Tax		0	0
MAT		0	0
VIII. Profit/(Loss) for the year (VI-VII)		(7,64,690)	(9,50,987)
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		1,87,271	1,48,703
(ii) Income Tax relating to items that may be reclassified to profit or Loss		(64,534)	(22,819)
Total Other Comprehensive Income (A+B (i)-(ii))		1,22,737	1,25,884
X. Total Comprehensive Income for the period (VIII)+(IX)		(6,39,474)	(8,26,090)
XII. Earning per equity share of Rs. 10 each:			
(1) Basic and Diluted		(0.61)	(0.77)
Notes referred to above form part of Balance Sheet As per our report of even date attached.			
For Laxmikant Kabra & Co. LLP Chartered Accountants Firm Registration No.: 117183W/ W100736		For and on behalf of the Board	
Sd- CA Laxmikant Kabra Partner Membership No.: 101839 Place: Mumbai Date: May 30, 2022	Sd- Kishore Kanhiyalal Jain (Director)	Sd- Prakash Shah (Director)	
	Sd- Pradeep Vyas Company Secretary	Sd- Ganpat Salekar CFO	

Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	(Amount in ₹)	
	Year ended 31.03.2022	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(7,64,690.00)	(9,50,987.00)
<u>Adjustments for</u>		
Depreciation	5,328.00	14,464.00
Interest & Dividend Income	(9,38,055.00)	(6,83,387.00)
Profit From Sale of Investment	-	-
Operating profit before working capital changes	(16,97,417.00)	(16,19,910.00)
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	(51,302.00)	2,027.00
Increase / (Decrease) in Provisions	(1,45,115.00)	(9,885.00)
Increase / (Decrease) in Other Financial Liabilities	-	-
Increase / (Decrease) in Deferred Tax Asset	-	-
(Increase) / Decrease in Loans & Advances	9,57,852.00	2,36,732.86
(Increase) / Decrease in Trade Receivable	-	-
(Increase) / Decrease in Other Current Assets	48,235.00	2,52,314.00
Cash generated from / (used in) operations	(8,87,747.00)	(11,38,721.14)
Direct taxes paid (Net of Refunds)	-	-
Net cash (used in) / from generated from operating activities	(8,87,747.00)	(11,38,721.14)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	-	-
Short Term Investments	(13,83,564.00)	-
Interest & Dividend Income	9,38,055.00	6,83,387.00
Profit From Sale of Investments	-	-
Net cash (used in) / generated from investing activities	(4,45,509.00)	6,83,387.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease)of Unsecured Loan	11,00,100.00	9,91,363.00
Net cash (used in) / generated from financing activities	11,00,100.00	9,91,363.00
D. Net Increase/ decrease in cash and cash equivalents (A+B+C)	(2,33,156.00)	5,36,028.86
Cash and cash equivalents at the beginning of the year	6,85,314.00	1,49,285.14
Cash and cash equivalents at the end of the year	4,52,158.00	6,85,314.00

Notes referred to above form part of Balance Sheet
As per our report of even date attached.

For Laxmikant Kabra & Co. LLP
Chartered Accountants
Firm Registration No.: 117183W/ W100736

For and on behalf of the Board

Sd-
CA Laxmikant Kabra
Partner
Membership No.: 101839
Place: Mumbai
Date: May 30, 2022

Sd-
Kishore Kanhiyalal Jain
(Director)

Sd-
Prakash Shah
(Director)

Sd-
Pradeep Vyas
Company Secretary

Sd-
Ganpat Salekar
CFO

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.3.2022**Notes to Financial Statements for the year ended 31st March, 2022****1. Corporate Information**

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

The financial statements were authorized for issue in accordance with the Board resolution passed on 30th May, 2022.

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

The Company has prepared financial statements for the year ended March 31, 2022 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, 2022.

2.2 Basis of preparation and presentation

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

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Property, Plant and Equipment:

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

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

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

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

Depreciation:

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

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

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

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

c) Fair Value Measurement:

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

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

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

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

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

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

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

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

d) Financial instruments:

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

FINANCIAL ASSETS

Initial recognition and measurement-

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

Subsequent measurement-

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

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

Equity instruments

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

Derecognition

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

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

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

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

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

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

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

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

Derecognition:

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

Equity Instruments:

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

e) Revenue Recognition:

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

Other Operating Revenue:

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

Interest Income:

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

Dividend Income:

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

f) Employee Benefits:

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

g) Borrowing Costs:

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

h) Taxes on Income:
Current Income Taxes:

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

Deferred Taxes:

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

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

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

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

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

MAT:

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

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. When the Company expects part or entire provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

j) Earnings Per Share:

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

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

k) Cash and Cash Equivalent:

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

l) Statement of Cash Flow:

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

m) Segment Reporting:

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

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

n) Significant Accounting Judgements, Estimates and Assumptions:

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

i) Estimation of current tax expense and deferred tax:

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

ii) Recognition of deferred tax assets/ liabilities:

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

iii) Estimated fair value of Financial Instruments:

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

Note 3: Property, Plant & Equipment

Particulars	Gross Block			Depreciation			WDV as on 31st March 2022	WDV as on 31st March 2021
	Opening as on 01.04.2021	Additions/Deduction during the year	Closing As at 31.03.2022	Opening as on 01.4.2021	during the year	Closing as at 31.03.2022		
Computers	36,599	-	36,599	28,163	5,328	33,491	3,108	8,436
TOTAL	36,599	0	36,599	28,163	5,328	33,491	3,108	8,436
Previous Year	36,599	0	36,599	13,699	14,464	28,163	8,436	

Note 4: Deferred Tax Assets (Net)

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Deferred Tax	6,690	30,496
Add: Liability/(Asset) occurred on change in value of investments	(6,690)	(23,806)
TOTAL	0	6,690

Note 5: Current Investments

Particulars	As at 31.03.2022	As at 31.03.2021
Investment measured at Fair Value through Profit & Loss		
Investments in Equity Instruments (Quoted)	15,93,127	2,09,563
Add: Provision for change in value of Investment	2,17,739	30,468
TOTAL	18,10,866	2,40,031

Note 6: Trade Receivable

Particulars	As at 31.03.2022	As at 31.03.2021
Sundry Debtors	75,000	75,000
TOTAL	75,000	75,000

Note 7: Cash & Cash Equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
Balance with Bank	1,23,875	2,24,850
Cash in Hand	3,28,283	4,60,465
TOTAL	4,52,158	6,85,315

Note 8: Non Current Assets – Loans

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured Considered Good		
Loan to Others	99,09,955	1,08,67,807
TOTAL	99,09,955	1,08,67,807

Note 9: other Current Assets

Particulars	As at 31.03.2022	As at 31.03.2021
TDS on Interest Income	10,948	4,709
MAT Credit Entitlement	4,12,229	4,12,229
Project Advance	75,00,000	75,00,000
Income Tax Refund	(39,989)	0
TDS on Professional Fees	(14,485)	0
TOTAL	78,68,703	79,16,938

Note 10: Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Authorized Capital 12,50,000 (Previous Year 12,50,000) Equity Shares of Rs. 10/- each	1,25,00,000	1,25,00,000
TOTAL	1,25,00,000	1,25,00,000
Issued , Subscribed and Paid up Capital 12,40,000 (Previous Year 12,40,000) Equity Shares of Rs. 10/- each, Fully paid up	1,24,00,000	1,24,00,000
TOTAL	1,24,00,000	1,24,00,000

Reconciliation of No. of Shares outstanding at the beginning and at the end of the Year

Particulars	As at 31.03.2022	As at 31.03.2021
Number of Equity Shares at the beginning	1,24,00,000	1,24,00,000
Number of Equity Shares at the end	1,24,00,000	1,24,00,000

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

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

Note 11: Other Equity

Particulars	As at 31.03.2022	As at 31.03.2021
Retained Earnings	28,92,745	37,18,834
Surplus (Profit and Loss Account)		
Opening Balances	-	-
Add/(Less): Provision for change in value of investments	1,87,271	1,48,704
Add/(Less): Deferred Tax Asset/(Liability)	(62,055)	(23,806)
Add/(Less): Profit/(Loss) of the year	(7,64,691)	(9,50,987)
Balance as at end of the year	-	-
TOTAL	22,53,270	28,92,745

Note 12: Non-Current Liabilities- Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured		
Loan from Directors	52,61,463	41,61,363
Balance as at end of the year	52,61,463	41,61,363

Note 13: Current Liabilities- Trade Payables

Particulars	As at 31.03.2022	As at 31.03.2021
Total outstanding dues of Micro Enterprises and Small Enterprises	0	0
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	90,692	1,41,994
TOTAL	90,692	1,41,994

Note 14: Other Financial Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax on Investment	56,612	0
Deferred Tax on WDV of Fixed Asset	(1,247)	0
TOTAL	55,365	0

Note 15: Current Liabilities- Provisions

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for TDS	0	3,009
Provision for R&T Charges	0	1,106
Provision for Employee Benefit Expenses	0	2,00,000
Provision for Audit Fees	59,000	0
TOTAL	59,000	2,04,115

Note 16: Other Income

Particulars	As at 31.03.2022	As at 31.03.2021
Dividend	0	0
Interest	5,90,000	6,70,918
Profit/Loss on sale of Investments	3,46,035	3
Trading profit/Loss on sale of Securities	0	0
Interest – Income Tax Refund	2,020	12,466
TOTAL	9,38,055	6,83,387

Note 17: Employee Benefit Expenses

Particulars	As at 31.03.2022	As at 31.03.2021
Salary & Wages	7,26,000	8,36,000
Staff Welfare Expenses	0	0
TOTAL	7,26,000	8,36,000

Note 18: Other Expenses

Particulars	As at 31.03.2022	As at 31.03.2021
Amount Written Off	0	50,000
Account Writing Fees	40,000	0
Excess Interest Charged - Written Off	0	1,18,904
Advertising-Publicity Charges	20,296	27,763
Audit Fees	59,000	59,000
Bad Debts	0	0
Bank Charges	952	817
Books & Periodicals Expenses	6,030	4,050
Conveyance Charges	32,500	12,300
Custodial Fees	20,591	50,740
Demat Charges	590	590
Electricity Charges	0	0
Filing Fees ROC	4,200	28,100
Interest on Delay Payments	0	0
Legal & Professional Fees	0	0
Listing & Stock Exchange Fees	4,56,660	3,54,000
Miscellaneous Expenditure	19,700	9,462
Office Expenses	52,887	28,198
Printing & Stationery	6,330	5,663
Professional Fees	87,650	65,000
Rent Rates & Taxes	0	0
R&T Charges	1,27,746	0
Travelling & Conveyance	12,847	17,921
Telephone Expenses	11,638	5,201
Website Expenses	11,800	1,201
TOTAL	9,71,417	8,38,910

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

Directors	Mr. Prakash Shah
Nature of Transaction	Short Term Loan
Op. Balance	41,61,363
Credit	11,00,100
Debit	0
Cl. Balance	52,61,463

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, 2022 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
<u>Financial Assets</u>					
<u>Current</u>					
Investment		-	18,10,866	-	18,10,866
Cash and cash equivalents		-	-	4,52,158	4,52,158
Loans & Advances		-	-	75,99,000	75,99,000
TOTAL			18,10,866	80,51,158	98,62,024
<u>Financial Liabilities</u>					
<u>Non Current</u>					
Borrowings		-	-	52,61,463	52,61,463
<u>Current</u>					
Trade Payables		-	-	90,692	90,692
Other Financial liabilities		-	-	55,365	55,365
TOTAL		-	-	54,07,520	54,07,520

The carrying values of financial instruments by categories as at 31st March, 2021 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
<u>Financial Assets</u>					
<u>Current</u>					
Investment		-	2,40,031	-	2,40,031
Cash and cash equivalents		-	-	6,85,314	6,85,314
Loans & Advances		-	-	75,50,000	75,50,000
TOTAL			2,40,031	82,35,314	84,75,345
<u>Financial Liabilities</u>					
<u>Non Current</u>					
Borrowings		-	-	41,61,363	41,61,363
<u>Current</u>					
Trade Payables		-	-	1,41,994	1,41,994
Other Financial liabilities		-	-	-	-
TOTAL		-	-	43,03,357	43,03,357

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, 2022	Level 1	Level 2	Level 3	Total
Financial Assets :				
<u>Investments measured at Fair value through Other Comprehensive Income</u>				
Investments in Quoted Equity Shares	18,10,866	0	0	18,10,866
As at 31st March, 2021	Level 1	Level 2	Level 3	Total
Financial Assets :				
<u>Investments measured at Fair value through Other Comprehensive Income</u>				
Investments in Quoted Equity Shares	2,40,031	0	0	2,40,031

NEW MARKETS ADVISORY LIMITED

CIN: L74120MH1982PLC028648

Registered Office: 71, Laxmi Building, 4th Floor, Sir P.M. Road,
Fort, Mumbai - 400001**PROXY FORM**

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at 02.00 p.m. at 71, Laxmi Building, Sir P. M. Road, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	Adoption of the Financial Statements for the financial year ended 31st March 2022 and the Board of Directors' and Auditors' Reports 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.	To re-appoint M/s. Laxmikant Kabra & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 117183W), as the Statutory Auditors of the Company for a second term of five (5) years
4.	To Consider and Approve the Increase in Authorised Share Capital from existing Rs. 1,25,00,000/- divided into 12,50,000 equity shares of Rs. 10/- each to Rs. 3,00,00,000/- divided in to 30,00,000 equity shares of Rs. 10/- each.
5.	Alteration of the capital clause in the memorandum of association of the company
6.	Issuance Of 10,00,000 (Ten Lakh) Warrants Convertible Into Equity Shares To Non Promoters On Preferential Basis:
7.	Reappointment of Mr. Kishore Kanhiyalal Jain (DIN: 02385072) as Whole Time Director of the Company.
8.	To re-appoint Mr. Prateek Gautam Chopra (DIN: 07303755) as an Independent Director

Signed this _____ day of _____ 2022

Affix Revenue Stamp of ₹ 1

Signature of Shareholder

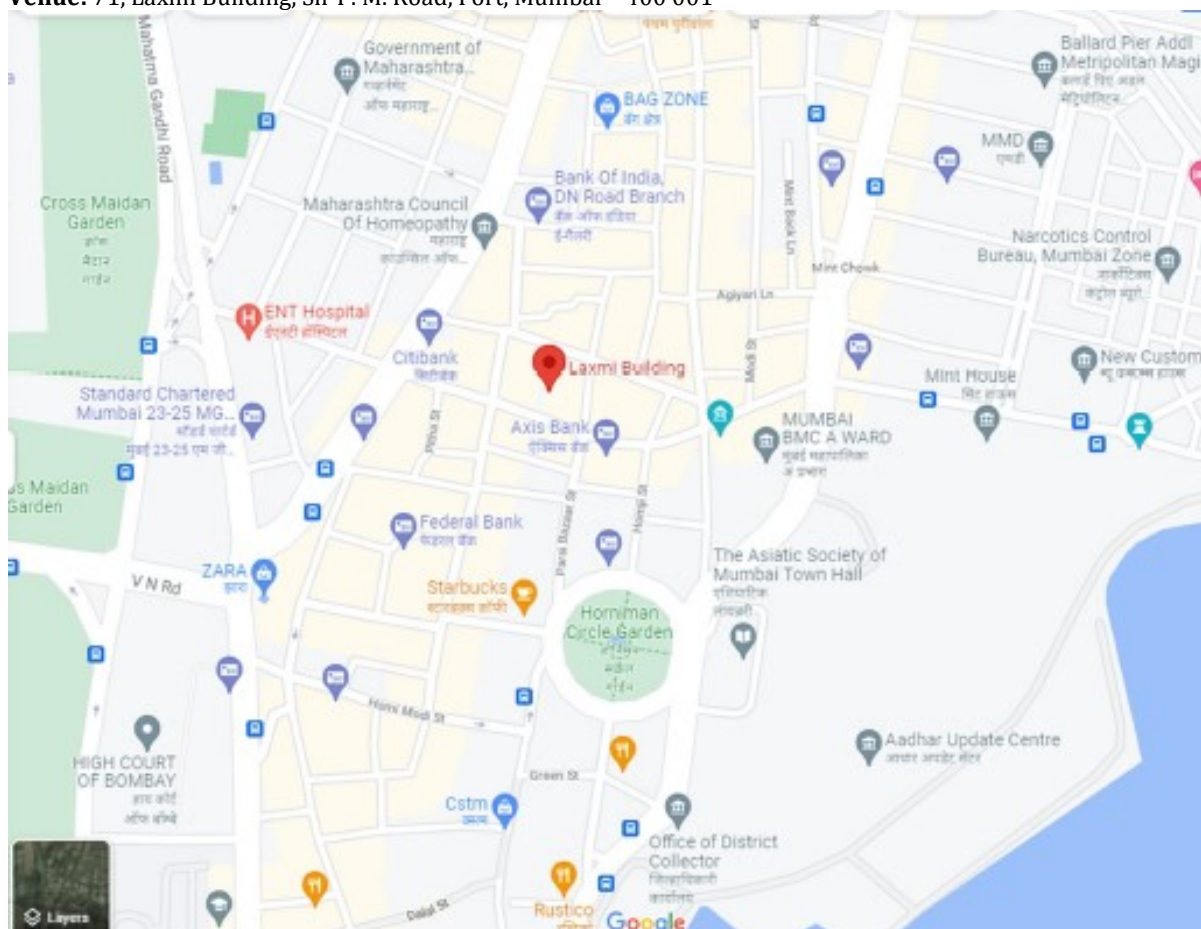
Signature of Proxy

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 40th 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