



Independent Auditor's Report

To the Members of **MARKETS ON CLOUD PRIVATE LIMITED** Report on the Audit of the
Standalone Financial Statements

Opinion

We have audited the financial statements of **MARKETS ON CLOUD PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.		

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's 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 during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's 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(s) or entity(ies), 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;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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
- (c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility since the company was not required to have such accounting software for FY 22-23 pursuant to Notification No. G.S.R. 235(E), dated 31.03.2022 issued by MCA.



For PARAS MOTWANI & ASSOCIATES
Chartered Accountants
FRN: 031147C

A handwritten signature in black ink, appearing to be "P. Motwani".

PARAS MOTWANI

Membership No. 447020

Place:-JABALPUR
Date: 25/04/2025
UDIN:
25447020BMHTJA2324

Markets on Cloud Private Limited
CIN - U72200MH2016PTC274733
Balance Sheet as at 31-Mar-2025

	Particulars	Note No.	As at 31-Mar-2025 Amount in Rs.	As at 31-Mar-2024 Amount in Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	1,00,000	1,00,000
	(b) Reserves and Surplus	4	1,440	1,389
2	Current Liabilities			
	(a) Short term Provision	5	5,000	15,080
	Total		1,06,440	1,16,469
II.	ASSETS			
1.	Current Assets			
	(a) Cash and Cash Equivalents	6	1,06,440	1,16,469
	Total		1,06,440	1,16,469
	Significant accounting policies & Notes to financial statements		1 to 13	

As per our report of even date

For M/s Paras Motwani & Associates
Chartered Accountants

CA Paras Motwani
Proprietor
Membership No: 447020
Place: Mumbai
Date: 25-Apr-25
UDIN: 25447020BMHTJA2324



For and On behalf of the Board
Markets on Cloud Private Limited

Shardul Shah
Director
DIN:03510251
Place: Mumbai
Date: 25-Apr-25

Ravi Ramaiya
Director
DIN :03510258
Place: Mumbai
Date: 25-Apr-25



Markets on Cloud Private Limited
CIN - U72200MH2016PTC274733

Statement of Profit and Loss for the year ended 31-Mar-2025

Sr. No.	Particulars	Note	For the Year Ended 31st March, 2025 Amount in Rs	For the Year Ended 31st March, 2024 Amount in Rs
I	Revenue from Operations			
II	Other Income	7	5,700	5,700
III	TOTAL INCOME (I + II)		5,700	5,700
IV	EXPENSES			
	Other Expenses	8	5,649	5,649
	TOTAL EXPENSES		5,649	5,649
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		51	51
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		51	51
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		51	51
X	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		51	51
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV	Profit(Loss) for the Period (XI+XIV)		51	51
XVI	Earnings per Equity Share			
	-Basic		-	-
	-Diluted		-	-
	Significant accounting policies & Notes to financial statements	1 to 13		

As per our report of even date

For M/s Paras Motwani & Associates
Chartered Accountants

CA Paras Motwani
Proprietor
Membership No: 447020
Place: Mumbai
Date: 25-Apr-25
UDIN: 25447020BMHTJA2324



For and On behalf of the Board
Markets on Cloud Private Limited

Shardul Shah
Director
DIN:03510251
Place: Mumbai
Date: 25-Apr-25

Ravi Ramaiya
Director
DIN :03510258
Place: Mumbai
Date: 25-Apr-25



Markets on Cloud Private Limited

Notes to financial statements for the year ended March 31, 2025

Note 1: Corporate information

Markets on Cloud Private Limited incorporated as a Private Limited Company on March 21, 2016, under the provision of Companies Act, 1956. The Corporate Identification is U72200MH2016PTC274733 and its registered office is situated at Flat B/4, Bldg No. 3, Jay Gokuldham CHS Ltd. S. V. Road, Borivali (W) Mumbai- 400092.

The Company is into providing IT Services to Market Participants. During the year the application is in development phase

Note 2: Significant accounting policies

a) Basis of preparation of financial statements:

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') (except as specifically mentioned), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

b) Use of estimates:

The preparation of Financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of financial statements. Actual results could differ from those estimated. Any revision to accounting estimates is recognised prospectively in future periods.



c) Revenue recognition:

During the year no such revenue was accrued as application is in development phase, however revenue is recognized from miscellaneous income as per Accounting Standards prescribed by the government.

d) Provisions, Contingent Liabilities and Contingent Asset :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

e) Taxation :

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

f) Earnings per share :

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the number of equity shares outstanding on the last day of reporting period. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.



Markets on Cloud Private Limited
Notes to financial statements for the year ended March 31, 2025

3. Share Capital

3.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10,000.00 each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000
Issued Share Capital				
Equity Shares of ₹ 10,000.00 each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000
Subscribed and fully paid				
Equity Shares of ₹ 10,000.00 each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

3.2 Reconciliation of share capital

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares	Amount In Rs.	Number of Shares	Amount In Rs.
Equity Shares (Face Value ₹ 10.00)				
Number of Equity Shares at the Beginning	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Number of Equity Shares at the End	10,000	1,00,000	10,000	1,00,000

3.3 Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

3.4 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
SecMark Consultancy Ltd	10,000	100	10,000	100

3.5 As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3.6 Details of shares held promoters at the end of the year

Promoters Name	No. of Shares held at the End	% of Shares held at the end	% of Change in the Shareholding
SecMark Consultancy Limited (Promoter Name : Indira Ramaiya and Ila Shah)	10,000	100	-



4 . Reserves and Surplus

Particulars	As at 31-Mar-2025 Amount in Rs	As at 31-Mar-2024 Amount in Rs
Surplus	1,440	1,389
Opening Balance	1,389	1,338
(+) Net profit/(Net loss) for the Current Year	51	51
(-) Provision for Tax	-	-
Closing balance	1,440	1,389
Total	1,440	1,389

5 . Short term Provision

Particulars	As at 31-Mar-2025 Amount in Rs	As at 31-Mar-2024 Amount in Rs
Provision for Audit Fees	5,000	15,000
Provision for Tax	-	80
Total	5,000	15,080

6. Cash and Cash Equivalents

Particulars	As at 31-Mar-2025 Amount in Rs	As at 31-Mar-2024 Amount in Rs
Balances with banks	60,470	61,119
In Current Account	60,470	61,119
Cash on hand	45,970	55,350
Total	1,06,440	1,16,469

7 . Other Income

Particulars	2024-2025 Amount in Rs.	2023-2024 Amount in Rs.
Other Income	5,700	5,700
Total	5,700	5,700

8 . Other Expenses

Particulars	2024-2025 Amount in Rs.	2023-2024 Amount in Rs.
Miscellaneous expenses	5,649	5,649
Audit Fees	5,000	5,000
Bank Charges	649	649
Total	5,649	5,649



Markets on Cloud Private Limited
Notes to financial statements for the year ended March 31, 2025

Note 9 Auditors Remuneration

Particulars	As At March 31, 2025	As At March 31, 2024
For Audit Fees	5,000.00	5,000.00
Total	5,000.00	5,000.00

Note 10 Related Party Transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below.

10.1 Relationships during the year

- (A) **Holding Company**
SecMark Consultancy Limited

10.2 Key Managerial Personnel

- (B) Ravi Ramaiya (Director)
Shardul Shah (Director)

10.3 Related party transaction during the year:

There are no related party transaction during the Year.

Note 11 Earning Per Share

Particulars	As At March 31, 2025	As At March 31, 2024
Net profit after tax as per statement of profit and loss	51.00	51.00
Number of equity shares outstanding during the year	10,000.00	10,000.00
Restated Number of equity shares adjusted after dilution	10,000.00	10,000.00
Basic earnings per share	0.01	0.01
Diluted earnings per share	0.01	0.01

Note 12 Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.



Note 13 Ratio Analysis

SR No.	RATIOS	FY 2024-25	FY 2023-24
1	Current Ratio: Current Asset/ Current Liabilities	21.29	7.72
2	Debt-Equity Ratio: Total Debt/Shareholder's Equity	-	-
3	Debt Service Coverage Ratio: Earnings available for debt services/Interest + Instalment	-	-
4	Return on Equity Ratio: (NP after taxes Preference Div)/Equity shareholder fund	-	-
5	Inventory turnover ratio: COGS/Average Inventory	-	-
6	Trade Receivables turnover ratio: Net Credit Sales/Average Account receivable	-	-
7	Trade payables turnover ratio: Net Trade Payable/Average Account receivable	-	-
8	Net capital turnover ratio: Sales/Net Assets	-	-
9	Net profit ratio: Net profit / Sales	-	-
10	Return on Capital employed : EBIT/Capital Employed	-	-
11	Return on investment: Profit/Earning/Investment	-	-
12	Return on Capital employed : EBIT/Capital Employed	-	-
13	Return on investment: Profit/Earning/Investment	-	-

