

August 14, 2023

To,
Asst. General Manager,
Department of Corporate Services.
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-40001,
Maharashtra, India.

Sub: Outcome of the Board Meeting held on Monday, August 14, 2023
Ref: Scrip ID: MCLOUD// Scrip Code: 538891

Respected Sir/Madam,

With the reference to the above captioned subject, we wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held today, i.e. Monday, August 14, 2023 for which intimation was already given to you:

Approved and taken on record the Un-audited Standalone & Consolidated Financial Results along with Limited Review Report in compliance with Indian Accounting Standards (Ind-AS) for the Quarter ended on June 30, 2023.

The said copy of Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023 is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting commenced at 04:00 P.M. (IST) and concluded at 06.00 P.M. (IST)

The above is for information and dissemination to the public at large.

Thanking You,

Yours Faithfully,

For Magellanic Cloud Limited
(Formerly known as South India Projects Limited)

Joseh Sudheer Reddy Thumma
(Managing Director)
DIN: 07033919
Encl: As mentioned above

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.

Branch Office : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

Thane Office : 1501, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

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Independent Auditor's Review Report on the Unaudited Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To

The Board of Directors

Magellanic Cloud Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Magellanic Cloud Limited (the "Company") for the quarter ended 30 June 2023 together with the notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co LLP

Chartered Accountants

ICAI Firm's Registration Number: 101474W / W100100

Atul Gala

Atul Gala

Partner

ICAI Membership No: 048650

ICAI UDIN: 23048650BGTOIF1961



Place: Mumbai

Date: 14 August, 2023

Magellanic Cloud Limited
CIN: L72100TG1981PLC169991
6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1,633.53	2,080.73	1,306.51	5,471.17
II	Other income	49.97	41.28	25.03	139.34
III	Total income (I+II)	1,683.50	2,122.02	1,331.54	5,610.51
IV	Expenses				
	b) Purchases of Stock-In-Trade	-	-	483.53	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	(37.53)	-
	d) Employee benefits expense	239.31	222.20	173.90	800.61
	e) Finance costs	224.30	208.95	36.33	680.56
	f) Depreciation and amortisation expense	68.56	80.74	62.48	279.25
	g) Other expenses	341.22	1,291.85	374.57	2,279.11
	Total Expenses (IV)	873.39	1,803.73	1,093.30	4,039.53
V	Profit/(loss) before exceptional items and tax (III-IV)	810.11	318.29	238.25	1,570.98
VI	Exceptional Items (VI)	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	810.11	318.29	238.25	1,570.98
VIII	Tax expense:				
	a) Current tax (Incl. provision for previous year)	190.80	185.53	65.00	509.08
	b) Deferred tax	11.86	(11.01)	3.57	0.09
IX	Profit for the period (VII-VIII)	607.45	143.77	169.68	1,061.80
X	Net Profit/(loss) for the period (VII-VIII)	607.45	143.77	169.68	1,061.80
XI	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	(18.64)	9.54	-	9.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.69	(2.40)	-	(2.40)
	Total other Comprehensive Income	(13.95)	7.14	-	7.14
XII	Total Comprehensive Income for the period (X+XI) Comprising Profit (Loss) and Other comprehensive Income for the period)	593.50	150.91	169.68	1,068.94
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	11,687.90	11,687.90	2,808.63	11,687.90
	Other equity excluding Revaluation Reserve	-	-	-	6,120.93
XIII	Earning Per Share (EPS) not annualised :				
	a) Basic	0.52	0.13	0.15	0.95
	b) Diluted	0.52	0.13	0.15	0.95

Notes:

- The results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on August 14, 2023. The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under.
- Previous period's figures have been regrouped / reclassified, wherever necessary.

Date : August 14, 2023
Place: Mumbai



For Magellanic Cloud Limited

Joseph Sudheer Reddy Thumma
Joseph Sudheer Reddy Thumma
DIN : 07033919
Managing Director



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.

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Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Magellanic Cloud Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Magellanic Cloud Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 30 June, 2023 together with the notes thereon ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Director. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities (including step down subsidiaries):

Name of the Company	Relationship with Holding Company
JNIT Inc	Subsidiary
Motivity Inc	Subsidiary of JNIT Inc
Motivity India Private Limited	Subsidiary of Motivity Inc.
Ivis International Private Limited	Subsidiary
Provigil Surveillance Limited	Subsidiary
Serial Enterprise Private Limited	Subsidiary
Scandron Private Limited	Subsidiary

5. In respect of two of its subsidiaries, the figures for the Quarter Ended 30 June, 2023 whose financial results include total revenues of Rs. 203.54 lakhs and nil, total net profit /(loss) after tax of Rs. (41.34) Lakhs and Rs. (11.20) Lakhs, total comprehensive income / (loss) of Rs. (41.34) Lakhs and Rs. (11.20) Lakhs, for the quarter ended on that date respectively, as considered in the financial statement have not been reviewed and have been presented solely based on the information compiled by the Management and approved by the Board of Directors of respective subsidiary.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose financial results and other financial information without giving effect to the elimination of intra-group transactions reflect, Group's share of total revenue of Rs. 10,435.90 Lakhs, total net profit after tax of Rs. 1,276.86 lakhs and total comprehensive of Rs. 773.27 Lakhs, for the quarter ended 30 June, 2023, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.
7. Based on our review, with the exception of the matter described in the above paragraph 5 & 6, nothing has come to our attention that causes us to believe that the accompanying Statement. prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm Reg. No.: 101474W / W100100

Atul Gala

Atul Gala

Partner

Membership No.: 048650

ICAI UDIN: 23048650BGTOIG3569



Place: Mumbai

Date: 14 August, 2023

Magellanic Cloud Limited

CIN: L72100TG1981PLC169991

6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	13,777.78	11,469.25	8,751.85	42,746.88
II	Other income	101.99	228.20	40.71	1,910.03
III	Total income (I+II)	13,879.77	11,697.45	8,792.57	44,656.91
IV	Expenses				
a)	Cost of materials consumed	74.25	1,002.02	-	1,023.36
b)	Purchases of Stock-In-Trade	165.05	229.38	488.61	1,042.61
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	36.76	(242.30)	(37.53)	(212.45)
d)	Cost of Service	5,224.68	-	-	-
e)	Employee benefits expense	767.45	864.72	4,003.33	21,129.82
f)	Finance costs	418.68	306.26	152.60	1,198.86
g)	Depreciation and amortisation expense	864.67	716.01	503.52	2,159.25
h)	Other expenses	3,653.76	6,390.47	2,384.28	8,937.41
	Total Expenses (IV)	11,205.30	9,266.56	7,494.81	35,278.86
V	Profit/(loss) before exceptional items and tax (III-IV)	2,674.47	2,430.89	1,297.76	9,378.05
VI	Exceptional Items (VI)		-		-
VII	Profit/(loss) before tax (V - VI)	2,674.47	2,430.89	1,297.76	9,378.05
VIII	Tax expense:				
a)	Current tax	858.14	544.49	293.61	1,912.83
b)	Deferred tax	(73.08)	85.56	(3.71)	54.25
c)	Earlier Year Tax				0.69
IX	Profit (Loss) for the period (VII-VIII)	1,889.42	1,800.85	1,007.86	7,410.28
X	Net Profit/(loss) for the period before non controlling interest	1,923.01	1,800.85	1,007.86	7,410.28
	Non Controlling Interest	(33.59)	(11.79)		(11.79)
XI	Net Profit after taxes and non controlling interest	1,889.42	1,789.06	1,007.86	7,398.49
XII	Other Comprehensive Income				
A. (i)	Items that will not be reclassified to profit or loss	(86.35)	16.05	-	22.78
(ii)	Income tax relating to items that will not be reclassified to profit or loss	21.73	(4.04)	-	(5.73)
(iii)	Reversal of Deferred Tax created in previous year on Revaluation of Intangible Asset	442.46	-	-	-
B. (i)	Items that will be reclassified to profit or loss	21.38	1,660.04	-	2,431.61
(ii)	Income tax relating to items that will be reclassified to profit or loss	(5.38)	(442.46)	-	(442.46)
	Total other Comprehensive Income	393.84	1,229.58	277.21	2,006.20
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and Other comprehensive Income for the period)	2,283.26	3,018.64	1,285.07	9,404.69
XIV	Total Other Comprehensive Income for the year attributable to Owners of the Company	2,316.85	3,030.43	1,285.07	9,416.48
	Non Controlling Interest	(33.59)	(11.79)		(11.79)
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	11,687.90	11,687.90	2,808.63	11,687.90
	Other Equity excluding Revaluation Reserve				15,796.97
XV	Earning Per Share (EPS) (for continuing operation) not annualised :				
a)	Basic	1.62	1.60	0.90	6.62
b)	Diluted	1.62	1.60	0.90	6.62

Notes:

- The results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on August 14, 2023. The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
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- Previous period's figures have been regrouped / reclassified, wherever necessary.

Date : August 14, 2023
Place: Mumbai



For Magellanic Cloud Limited

Joseph Sudheer Reddy Thumma
Joseph Sudheer Reddy Thumma
DIN : 07033919
Managing Director

Magellanic Cloud Limited
CIN: L72100TG1981PLC169991
6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032
India

Statement of Un-audited Segment as per Consolidated Financial Results for the Quarter ended 30th June, 2023

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
Segment Value of Sales and Services (Revenue)				
- IT Consulting Services	13,574.24	11,194.84	8,239.40	41,564.06
- FMCG product Division	203.54	274.41	512.45	1,182.82
Gross Value of Sales and Services	13,777.78	11,469.25	8,751.85	42,746.88
Less: Inter Segment Transfers				
Revenue from Operations	13,777.78	11,469.25	8,751.85	42,746.88
Segment Results				
- IT Consulting Services	3,129.71	2,716.86	1,399.11	10564.79
- FMCG product Division	(36.56)	20.29	10.54	12.12
Total	3,093.15	2,737.15	1,409.65	10576.91
Less:				
Finance Costs	418.68	306.26	152.60	1,198.86
Other Un-allocable Income (Net of Expenditure)	-		(40.71)	
Total Profit Before Tax	2674.47	2430.89	1,297.76	9378.05
Segment Assets				
- IT Consulting Services	73,607.92	71,023.91	46,603.67	71,023.91
- FMCG product Division	370.53	468.00	479.18	468.00
Total	73,978.45	71,491.91	47,082.85	71,491.91
Unallocated Corporate Assets	792.07	872.42	944.85	872.42
Total Assets	74,770.52	72,364.33	48,027.70	72,364.33
Segment Liabilities				
- IT Consulting Services	39,161.66	39,613.89	29,630.32	39,613.89
- FMCG product Division	282.50	338.63	292.07	338.63
Total	39,444.16	39,952.52	29,922.39	39,952.52
Unallocated Corporate Liabilities	3,170.18	2,704.51	652.33	2,704.51
Total Liabilities	42,614.34	42,657.03	30,574.72	42,657.03

Date : August 14, 2023
Place: Mumbai



For Magellanic Cloud Limited

Joseph Sudheer Reddy Thumma
Joseph Sudheer Reddy Thumma
DIN : 07033919
Managing Director

