

May 08, 2024

To,
Asst. General Manager,
Dept. of Corporate Services.
BSE Limited,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001, Maharashtra, Mumbai

Respected Sir,

Scrip code: 538991 / Scrip ID: M CLOUD

Sub: Outcome of the Board Meeting for the Audited Financial Results for the quarter and financial year ended March 31, 2024

We wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the company, at its meeting held today i.e. May 08, 2024, have:

- Approved and taken on record the Audited Standalone & Consolidated Financial Results along with Audit Report in compliance with Indian Accounting Standards (Ind-AS) for the quarter and year ended on March 31, 2024;
- With reference to the captioned subject, we hereby inform you that, the Chairman, in other agenda, mentioned to the Board of the Company the proposed merger, under Section 233 of the Companies Act, 2013, of Magellanic Cloud Limited (“Mcloud” or “Transferee Company”) and its Wholly Owned Subsidiary (“Transferor Company”), whereby, the Transferor Company will be merged with Mcloud, its Holding Company. The Board members, upon such intimation, had a brief discussion and deliberated amongst themselves and accordingly decided to consider, discuss and decide on the said agenda in the next Board Meeting.

The said copy of Audited Standalone and Consolidated Financial Result for the Quarter and year ended on March 31, 2024 is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that *M/s Bhuta Shah & Co LLP Chartered Accountants (Firm Registration no. 101474W / W100100)*, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

The meeting of the Board of Directors held today commenced at 11:30 AM and concluded at 11.07 PM.

Kindly take note of the above.

Thanking You,
Yours faithfully,

For MAGELLANIC CLOUD LTD

JOSEPH SUDHEER REDDY THUMMA
(MANAGING DIRECTOR)
DIN: 07033919

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.

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Independent Auditor's Report on the Audit of the Standalone Financial Results of the Magellanic Cloud Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Magellanic Cloud Limited

Opinion

We have audited the accompanying standalone annual financial results of Magellanic Cloud Limited ("the Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Annual Financial Results

These financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone annual financial statements for the year ended 31 March 2024. The Company's Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are 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 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 are also responsible for overseeing the financials reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objective is to obtain reasonable assurance about whether the standalone annual 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 this standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual 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.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 standalone annual 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 annual financial results.

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.

Other Matter

The statement includes the results for the quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to limited review as required under the Listing Regulations. Our opinion on the audit of the standalone annual financial results is not modified in respect of this matter.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No. 101474W/W100100

Atul Gala

Atul Gala

Partner

Membership No. 048650

UDIN: 24048650BKCNHY8762



Place: Mumbai;

Date: 8th May 2024

Magellanic Cloud Limited (formerly known as South India Projects Limited)

CIN: L72100TG1981PLC169991

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,542.42	1,877.24	2,080.73	7,455.57	5,471.17
II	Other income	100.86	56.02	41.28	278.49	139.33
III	Total income (I+II)	1,643.28	1,933.26	2,122.01	7,734.06	5,610.50
IV	Expenses					
	a) Cost of services	250.00	450.00	-	2,219.37	983.61
	b) Employee benefits expense	235.14	217.16	222.20	917.28	800.60
	c) Finance costs	492.59	364.03	208.95	1,441.41	680.57
	d) Depreciation and amortisation expense	82.38	69.26	80.74	288.45	279.25
	e) Other expenses	151.29	106.09	1,291.85	505.56	1,295.51
	Total Expenses (IV)	1,211.40	1,206.54	1,803.74	5,372.07	4,039.54
V	Profit before tax (III - IV)	431.88	726.72	318.27	2,361.99	1,570.96
VI	Tax Expenses:					
	a) Current tax (including earlier year provision written back)	40.45	202.40	185.53	521.65	509.08
	b) Deferred tax	(5.92)	4.51	(11.01)	17.62	0.09
VII	Profit for the period (V-VI)	397.35	519.81	143.75	1,822.72	1,061.79
VIII	Net profit for the period (VIII)	397.35	519.81	143.75	1,822.72	1,061.79
IX	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	2.09	63.80	9.54	47.25	9.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	(16.06)	(2.40)	(11.89)	(2.40)
	Total other Comprehensive Income	1.57	47.74	7.14	35.36	7.14
X	Total Comprehensive Income for the period (VIII+IX) Comprising Profit (Loss) and Other comprehensive Income for the period)	398.92	567.55	150.89	1,858.08	1,068.93

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CIN: L72100TG1981PLC169991
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Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	11,687.90	11,687.90	11,687.90	11,687.90	11,687.90
	Other equity excluding Revaluation Reserve	-	-	-	7,734.52	6,120.93
XI	Earning Per Share (EPS) not annualised :					
	a) Basic (Rs)	0.34	0.44	0.13	1.56	0.95
	b) Diluted (Rs)	0.34	0.44	0.13	1.56	0.95

Notes:

- 1 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.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 08-05-2024. The Statutory Auditors of the Company has carried out audit for the year ended on March 31, 2024. Their report does not have any qualification or modification.
- 3 The Board of directors in its meeting on May 08, 2024 deliberated proposed merger of a wholly owned subsidiary of the Company with the Holding Company. The Board members, upon such intimation, had a brief discussion and deliberated amongst themselves and accordingly decided to consider, discuss and decide on the said agenda in the next Board Meeting.
- 4 The Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditor of the Company.
- 5 Previous period's figures have been regrouped / reclassified, wherever necessary

Date : 8th May, 2024
Place: Hyderabad



For Magellanic Cloud Limited

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

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Report on IndAS Consolidated Financial Results of Magellanic Cloud Limited,

To
The Board of Directors of
Magellanic Cloud Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results of Magellanic Cloud Limited ('the Holding Company'), which includes its subsidiaries, (the Holding company and its subsidiaries together referred to as the 'Group') for the year ended 31 March 2024, attached herewith, 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements/ information of the subsidiaries referred to in paragraph (a) of the "Other Matters" paragraph below, the aforesaid consolidated annual financial results:

- a. Includes the annual financial results of the entities mentioned in Annexure 1 to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated annual financial results



under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Annual Financial Results

These financial results which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements for the year ended 31 March 2024 which includes the Consolidated annual Financial Results. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective 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 respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financials reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results for the year ended 31 March 2024 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 this consolidated annual financial results.

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 consolidated annual 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.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Group 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated annual financial results of the Company to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the



independent auditors. For the other entities included in the consolidated annual financial results which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the Other Matters paragraph in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 consolidated annual financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

- 1) The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustment) of Rs. 32,671.52 Lakhs as at 31 March 2024, total revenue (before consolidation adjustment) of Rs. 42,474.84 lakhs and total net profit after tax (before consolidation adjustment) of Rs. 6,416.55 lakhs and net cash outflows (before consolidation adjustment) of Rs. (177.10) lakhs, total comprehensive income (before consolidation adjustment) of Rs. (12.16) lakhs for the year ended on 31 March 2024, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The independent auditor's report on financial statements/ financial information of these entities have been furnished to us by the management.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of above subsidiaries is based solely on the reports of such auditors and the procedures performed by us are stated in paragraph above.

2 subsidiaries are located outside India whose financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- 2) The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subjected to a limited review by us.

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No. 101474W/W100100

Atul H

Atul Gala
Partner

Membership No. 048650

UDIN: 24048650BKCNIHZ6621



Place: Mumbai;

Date: 8th May 2024

BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

Annexure 1 – List of entities included in the report of the Consolidated Annual Financial results

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
Scandrone Private Limited	Subsidiary



Magellanic Cloud Limited (formerly known as South India Projects Limited)
CIN: L72100TG1981PLC169991

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

Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	13,720.56	13,137.94	11,469.25	56,042.86	42,746.88
II	Other income	1,491.55	55.39	228.20	1,743.19	1,910.03
III	Total income (I+II)	15,212.11	13,193.33	11,697.45	57,786.05	44,656.91
IV	Expenses					
	a) Cost of materials consumed	265.24	43.55	1,002.02	399.16	1,023.36
	b) Purchases of Stock-In-Trade	-	83.11	229.38	369.82	1,042.61
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	9.40	(243.30)	52.01	(212.45)
	d) Cost of Service	1,938.12	986.55	-	7,671.42	2,440.61
	e) Employee benefits expense	4,551.21	5,510.57	864.72	20,447.34	17,986.51
	f) Finance costs	619.15	541.65	306.26	2,112.57	1,210.77
	g) Depreciation and amortisation expense	1,087.86	1,222.10	716.01	3,951.12	2,147.33
	h) Other expenses	1,579.75	1,423.76	6,390.47	8,727.31	9,640.11
	Total Expenses (IV)	10,041.33	9,820.69	9,265.56	43,730.75	35,278.85
V	Profit/(loss) before exceptional items and tax (III-IV)	5,170.78	3,372.64	2,431.89	14,055.30	9,378.06
VI	Exceptional Items (VI)	-	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	5,170.78	3,372.64	2,431.89	14,055.30	9,378.06
VIII	Tax expense:					
	a) Current tax	1,039.35	1,126.53	544.49	3,481.83	1,912.83
	b) Deferred tax	20.59	103.47	85.56	223.88	54.25
	c) Earlier Year Tax	167.65	(113.51)	-	54.14	0.69
IX	Profit (Loss) for the period (VII-VIII)	3,943.19	2,256.15	1,801.84	10,295.45	7,410.29
X	Net Profit/(loss) after taxes but before non controlling interest	3,943.19	2,256.15	1,801.84	10,295.45	7,410.29
	Non-controlling interest	50.76	(19.50)	(11.79)	14.08	(11.79)
	Net Profit after taxes and non-controlling interest	3,892.43	2,275.65	1,813.64	10,281.38	7,422.08
XI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(423.07)	(57.57)	16.05	47.75	22.78
	(ii) Gain/loss on revaluation of Intangible assets	184.66			184.66	
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(4.88)	14.49	(4.04)	(12.02)	(5.73)
	(iv) Deferred tax	(46.48)			(46.48)	
	(v) Reversal of Deferred Tax created in previous year on Revaluation of Intangible Asset	442.46			442.46	
	B. (i) Items that will be reclassified to profit or loss	95.09	(58.50)	1,660.04	146.89	2,431.61
	(ii) Income tax relating to items that will be reclassified to profit or loss	(23.93)	14.72	(442.46)	(36.97)	(442.46)
	Total other Comprehensive Income	223.86	(86.86)	1,229.59	726.29	2,006.20

Magellanic Cloud Limited (formerly known as South India Projects Limited)
CIN: L72100TG1981PLC169991

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

Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other comprehensive Income for the period) attributable to the owners	4,088.14	2,188.79	3,031.43	11,021.74	9,428.28
	Non Controlling Interest	78.91	(19.50)	(11.79)	14.08	(11.79)
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	11,687.90	11,687.90	11,687.90	11,687.90	11,687.90
	Other equity excluding revaluation reserve				27,026.30	15,796.97
XIII	<u>Earning Per Share (EPS) (for continuing operation) not annualised :</u>					
	a) Basic	3.37	1.93	1.60	8.81	6.62
	b) Diluted	3.37	1.93	1.60	8.81	6.62

Notes:

- 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 08-05-2024. The Statutory Auditors of the Company has carried out audit for the year ended on March 31, 2024. Their report does not have any qualification or modification.
- The Board of directors in its meeting on May 08, 2024 deliberated proposed merger of a wholly owned subsidiary of the Company with the Holding Company. The Board members, upon such intimation, had a brief discussion and deliberated amongst themselves and accordingly decided to consider, discuss and decide on the said agenda in the next Board Meeting.
- The Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditor of the Company.
- Previous period's figures have been regrouped / reclassified, wherever necessary

Date : 8th May, 2024
Place: Hyderabad



For Magellanic Cloud Limited

Joseph Sudheer Reddy Thumma
Joseph Sudheer Reddy Thumma
DIN : 07033919
Chairman

Magellanic Cloud Limited (formerly known as South India Projects Limited)

CIN: L72100MH1981PLC339095

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500032 India

Website: <https://magellanic-cloud.com/>

Audited Statement of Assets & Liabilities as on March 31, 2024

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
I ASSETS				
1. Non-current assets				
a) Property, plant and equipment	1,115.72	1,056.19	9,980.20	7,332.32
b) Right of use Assets	318.48	539.89	2,338.96	2,956.76
c) Capital work-in-progress	-	-	578.79	148.89
d) Goodwill	-	-	11,026.80	12,052.78
e) Intangible assets	-	-	20,692.28	20,568.01
f) Intangible assets under development	-	-	1,638.07	-
g) Investments	35,459.30	36,641.21	-	-
h) Other Financial Asset	187.59	176.76	467.32	488.46
i) Deferred tax assets	-	-	36.09	563.06
j) Non-current tax assets	58.79	20.40	58.79	464.08
k) Other non current assets	-	-	-	45.00
Total non current assets	37,139.88	38,434.45	46,817.30	44,619.36
2. Current assets				
a) Inventories	-	-	1,181.24	1,897.96
b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	3,181.12	2,120.54	23,506.06	6,804.99
(iii) Cash and cash equivalents	20.55	2.80	1,078.94	5,042.32
(iv) Bank balances other than(iii) above	329.76	33.74	589.55	358.62
(v) Other financial assets	3,313.39	863.73	1,197.88	3,451.64
c) Other current assets	626.04	341.39	5,612.63	10,344.15
Total current assets	7,470.86	3,362.20	33,166.30	27,899.68
TOTAL ASSETS	44,610.74	41,796.65	79,983.60	72,519.04

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Website: <https://magellanic-cloud.com/>
Audited Statement of Assets & Liabilities as on March 31, 2024

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-24 Audited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
II EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	11,687.90	11,687.90	11,687.90	11,687.90
b) Other equity	7,803.67	6,120.93	28,968.86	17,997.66
Non Controlling Interest	-	-	36.16	22.09
Total equity	19,491.57	17,808.83	40,692.92	29,707.65
LIABILITIES				
2 Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	18,232.01	7,848.25	18,093.44	14,621.04
(ia) Lease liabilities	75.53	262.06	1,916.58	2,458.70
b) Provisions	46.15	77.91	188.84	186.67
c) Deferred tax liabilities	63.36	33.85	958.78	1,538.44
Total non current liabilities	18,417.05	8,222.07	21,157.64	18,804.85
3 Current liabilities				
a) Financial Liabilities				
i) Borrowings	15.29	766.56	5,443.08	4,082.43
(ia) Lease liabilities	178.08	190.82	451.07	410.85
ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	3.00	522.66	1,207.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	698.16	1,302.58	3,397.31	2,918.17
iii) Other financial liabilities	5,699.43	13,247.76	5,667.27	9,744.84
b) Other current liabilities	106.95	161.37	613.66	3,528.74
c) Provisions	4.21	7.53	15.56	88.09
d) Current tax liabilities (Net)	-	86.13	2,022.43	2,026.42
Total current liabilities	6,702.12	15,765.75	18,133.04	24,006.54
TOTAL EQUITY AND LIABILITIES	44,610.74	41,796.65	79,983.60	72,519.04

Date : 8th May, 2024
Place: Hyderabad



For Magellanic Cloud Limited

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

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Statement of Audited Cash Flow Statement for year ended March 31, 2024

[Rs in Lakhs]

Particulars	Standalone		Consolidated	
	31-Mar-24 Audited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
Cash flow from Operating activities				
Net profit before tax as per statement of profit and loss	2,361.99	1,570.96	10,295.45	9,378.06
Adjustments for :				
Add : Depreciation	288.46	279.25	3,951.12	2,159.25
Finance cost	1,441.41	680.57	2,961.48	1,198.86
Gain on lease modification	-	-	(19.30)	-
Liabilities written back	-	-	(1,515.13)	-
Interest on lease liability	-	-	281.12	-
Interest income	(144.75)	(32.12)	(35.67)	(416.80)
Interest income on security deposit	-	-	(29.95)	-
Provision for defined benefit obligations	14.11	23.71	113.22	-
Gain on leave encashment	-	-	(27.88)	-
Expected credit loss provision (Net)	-	34.20	(1.95)	-
Gain on sale of investment	15.06	-	(12.90)	-
Unrealized foreign exchange loss /(gain) (net)	(40.86)	-	(4.82)	-
Lease termination loss /(gain) (Net)	1.06	-	(1.44)	-
Profit on sale of property, plant and equipment	(0.77)	-	(0.77)	-
Operating profit before Working Capital changes	3,935.71	2,556.57	15,952.58	12,319.37
(Increase)/Decrease in Trade Receivables	(1,019.72)	(2,089.22)	(16,216.06)	(5,031.14)
(Increase)/ Decrease in Inventories	-	-	697.70	(3,152.70)
(Increase)/ Decrease in other financial assets	(284.66)	(274.42)	-	-
(Increase)/Decrease in Financial Assets - Loans	-	-	-	1,264.48
(Increase)/Decrease in Other financial assets - current	(2,466.78)	(387.42)	2,118.88	(5,752.15)
(Increase)/Decrease in Other financial assets - non current	-	-	49.74	(885.93)
(Increase)/Decrease in Other non current assets	-	-	43.81	523.48
(Increase)/Decrease in Other current assets	-	-	4,605.92	(15,037.35)
Increase/ (Decrease) in short term loans and advances	-	-	-	(2,892.01)
Increase/ (Decrease) in Trade Payables	(607.42)	1,233.90	(234.84)	5,823.64
Increase/ (Decrease) in Provisions	(1.93)	(11.50)	(105.10)	1,235.73
Increase/ (Decrease) in Other financial liabilities	-	4,036.23	375.36	22,129.86
Increase/ (Decrease) in Other current liabilities	(54.41)	137.72	(1,362.79)	6,545.41
Net changes in Working Capital	(4,434.92)	2,645.29	5,925.20	4,771.32
Cash generated from operations	(499.22)	5,201.87	5,925.20	17,090.69
Income tax paid (net of refund)	(646.16)	(464.08)	-2,729.28	(1,124.93)
Net cash Inflow/(Outflow) from operating activities [A]	(1,145.38)	4,737.79	3,195.92	15,965.76
Cash flow from Investing activities				
Investments in subsidiaries	-	(26,305.96)	-	-
(Purchase)/ sale of Investment	90.00	-	90.00	(26,305.96)
Payment of property, plant & equipments and intangibles (including CWIP)	(160.92)	(127.78)	(7,682.96)	(10,814.80)
Proceeds from sale of property, plant and equipment and intangible	17.49	-	-	-
Proceeds From disposal of ROU	16.55	-	-	-
Interest Income	133.91	32.12	35.67	416.80
Net cash Inflow/(Outflow) from Investing activities [B]	97.03	(26,401.62)	(7,557.29)	(36,703.96)

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Statement of Audited Cash Flow Statement for year ended March 31, 2024

{Rs in Lakhs}

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
Cash flow from Financing activities				
Dividend paid during the year	(175.32)	(140.43)	(175.32)	(140.43)
Finance Cost	(7,805.89)	(359.85)	(2,961.48)	(1,198.86)
Issue of Shares	-	12,936.71	-	12,936.69
(Repayment) to financial institutions/Others	(6,332.80)	(22,872.46)	-	6,559.96
Proceeds from borrowing from financial institutions/Others	15,965.30	30,768.83	4,833.05	-
Payment of interest portion of lease liabilities	(89.88)	-	-	-
Lease Payments	(199.27)	(179.42)	(1,067.33)	2,102.95
Net cash Inflow/(Outflow) from Financing activities [C]	1,362.16	20,153.39	628.92	20,260.31
Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	313.80	(1,510.44)	(3,732.45)	(477.89)
Cash and cash equivalents at the beginning of the year	36.54	1,547.01	5,400.94	5,878.83
Cash and cash equivalents at the end of the year	350.34	36.57	1,668.49	5,400.94

For Magellanic Cloud Limited



Joseph Sudheer Reddy Thumma
DIN : 07033919
Managing Director

Date : 8th May, 2024
Place: Hyderabad

