

**August 14<sup>th</sup>, 2024**

To,  
Asst. General Manager,  
Dept. of Corporate Services.  
**Bombay Stock Exchange Limited,**  
14<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Fort, Mumbai: 400 001, Maharashtra, Mumbai

Respected Sir,

**Scrip code: 538891 / Scrip ID: M CLOUD**

**Sub: Outcome of Board Meeting for the Unaudited Financial Results for the quarter ended June 30<sup>th</sup> 2024 held on Wednesday, August 14, 2024**

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. Wednesday, August 14, 2024 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, 2024.

The said copy of Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024 is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting commenced at 03:30 P.M. (IST) and concluded at 07:15 P.M. (IST)

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

Thanking You,  
Yours faithfully,

**For MAGELLANIC CLOUD LTD**

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**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.

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

T: +91 22 43439191 / +91 22 22832626, www.bhutashah.com

### **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**

We have reviewed the accompanying Statement of unaudited consolidated financial results of Magellanic Cloud Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 30 June 2024 ("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 ('Listing Obligations').

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 express a conclusion on the Statement based on our review.

#### **Scope of Review**

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.



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## CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable

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
Scandron Private Limited	Subsidiary

The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose unaudited interim financial results and other unaudited financial information without giving effect to the elimination of intra-group transactions reflect, Group's share of total revenue of Rs. 9,643.14 Lakhs, total net profit after tax of Rs. 1,634.40 lakhs and total comprehensive income of Rs. 30.23 Lakhs, for the quarter ended 30 June, 2024, as considered in the Statement which have been reviewed by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. 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.

Certain subsidiaries are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us. Our conclusion is not modified in respect to our reliance on the work done and the reports of the other auditors.





# **BHUTA SHAH & Co LLP**

## **CHARTERED ACCOUNTANTS**

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Based on our review, with the exception of the matter described in the above paragraph 3 & 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 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: 24048650BKCNKJ1283

Place: Mumbai

Date: August 14, 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 Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024**

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I	Revenue from operations	13,216.77	13,720.56	13,777.78	56,042.86
II	Other income	127.67	1,491.55	101.99	1,743.19
III	<b>Total income ( I+II )</b>	<b>13,344.44</b>	<b>15,212.11</b>	<b>13,879.77</b>	<b>57,786.05</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	59.52	265.24	74.25	399.16
	b) Purchases of Stock-In-Trade	-	-	165.05	369.82
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	36.76	52.01
	d) Cost of Service	909.25	1,938.12	1,891.87	7,671.42
	e) Employee benefits expense	5,250.39	4,551.21	5,237.43	20,447.34
	f) Finance costs	569.69	619.15	418.68	2,112.57
	g) Depreciation and amortisation expense	1,066.20	1,087.86	864.67	3,951.12
	h) Other expenses	1,704.37	1,579.75	2,516.59	8,727.31
	<b>Total Expenses (IV)</b>	<b>9,559.42</b>	<b>10,041.33</b>	<b>11,205.31</b>	<b>43,730.75</b>
V	<b>Profit/(loss) before exceptional items and tax ( III-IV )</b>	<b>3,785.02</b>	<b>5,170.78</b>	<b>2,674.47</b>	<b>14,055.30</b>
VI	Exceptional Items (VI)	-	-	-	-
VII	<b>Profit/(loss) before tax ( V - VI )</b>	<b>3,785.02</b>	<b>5,170.78</b>	<b>2,674.47</b>	<b>14,055.30</b>
VIII	<b>Tax expense:</b>				
	a) Current tax	1,179.10	1,039.35	858.14	3,481.83
	b) Deferred tax	(44.79)	20.59	(73.08)	223.88
	c) Earlier Year Tax	-	167.65	-	54.14
IX	<b>Profit (Loss) for the period ( VII-VIII )</b>	<b>2,650.71</b>	<b>3,943.19</b>	<b>1,889.41</b>	<b>10,295.45</b>
X	<b>Net Profit/(loss) after taxes but before non-controlling interest</b>	<b>2,650.71</b>	<b>3,943.19</b>	<b>1,923.01</b>	<b>10,295.45</b>
	Non-controlling interest	(19.99)	50.76	(33.59)	14.08
XI	<b>Net Profit after taxes and non-controlling interest</b>	<b>2,630.72</b>	<b>3,892.43</b>	<b>1,889.42</b>	<b>10,281.37</b>
XII	<b>Other Comprehensive Income</b>				
A	(i) Items that will not be reclassified to profit or loss	(21.45)	19.40	(86.35)	47.75
	(ii) Gain on revaluation of Intangible assets	-	184.66	-	184.66
	(iii) Income tax relating to items that will not be reclassified to profit or loss	5.40	(4.88)	21.73	(12.02)
	(iv) Income tax relating to Gain on revaluation of Intangible asset	46.48	(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	18.41	95.09	21.38	146.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.63)	(23.93)	(5.38)	(36.97)
	<b>Total other Comprehensive Income</b>	<b>44.21</b>	<b>223.86</b>	<b>393.84</b>	<b>726.29</b>



**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 Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024**

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
XIII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other comprehensive Income for the period) attributable to the owners	2,674.93	4,088.14	2,316.84	11,021.74
	Non Controlling Interest	(19.99)	78.91	(33.59)	14.08
	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
	Other equity excluding revaluation reserve	-	-	-	27,026.30
IV	<b>Earning Per Share (EPS) (for continuing operation) not annualised :</b>				
	a) Basic	2.27	3.37	1.62	8.81
	b) Diluted	2.27	3.37	1.62	8.81

**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 it's meeting held on 14-08-2024. The Statutory Auditors of the Company has carried out limited review for the quarter ended on June 30, 2024. Their report does not have any qualification or modification.
- The Board of Directors at its meeting held on July 15, 2024 have declared Final Dividend of Rs. 0.15/- per equity share of Rs. 10 each fully paid up (i.e. 1.5%), for the Financial Year 2023-24 aggregating to Rs. 175.32 Lakhs.
- 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.
- The Company operates in one reportable business segment namely IT Services, E-surveillance & Human capital as per IND AS 108 on Operating Segments.
- Previous period's figures have been regrouped / reclassified, wherever necessary.

Date : August 14, 2024  
Place: Hyderabad



For Magellanic Cloud Limited

*Joesph Sudheer Reddy*  
Joesph Sudheer Reddy Thumma  
DIN : 07033919  
Chairman





# 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.

T: +91 22 43439191/+91 22 22832626, www.bhutashah.com

### 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 2024 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.

#### Scope of 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 to 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

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4. Based on our review, and subject to the qualified conclusion on the matter described in the above paragraph 3, 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*

Membership No: 048650

ICAI UDIN: 24048650BKCNKH1865



Place: Mumbai

Date: 14 August, 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

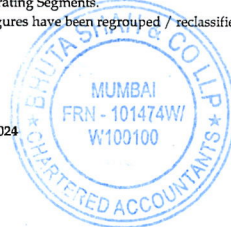
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024

		(Rs. in Lakhs, except per share data)			
		Standalone			
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I	Revenue from operations	1,583.18	1,542.42	1,633.53	7,455.57
II	Other income	104.48	100.86	49.97	278.49
III	<b>Total income ( I+II )</b>	<b>1,687.66</b>	<b>1,643.28</b>	<b>1,683.50</b>	<b>7,734.06</b>
IV	<b>Expenses</b>				
	a) Cost of services	235.13	250.00	197.21	2,219.37
	b) Employee benefits expense	273.37	235.14	239.31	917.28
	c) Finance costs	486.02	492.59	224.30	1,441.41
	d) Depreciation and amortisation expense	71.83	82.38	68.56	288.45
	e) Other expenses	143.18	151.29	144.01	505.56
	<b>Total Expenses (IV)</b>	<b>1,209.53</b>	<b>1,211.40</b>	<b>873.39</b>	<b>5,372.07</b>
V	<b>Profit before tax ( III - IV )</b>	<b>478.13</b>	<b>431.88</b>	<b>810.11</b>	<b>2,361.99</b>
VI	<b>Tax Expenses:</b>				
	a) Current tax (including earlier year provision written back)	110.00	40.45	190.80	521.65
	b) Deferred tax	22.29	(5.92)	11.86	17.62
VII	<b>Profit after tax ( V-VI )</b>	<b>345.84</b>	<b>397.35</b>	<b>607.45</b>	<b>1,822.72</b>
VIII	<b>Net profit for the period (VIII)</b>	<b>345.84</b>	<b>397.35</b>	<b>607.45</b>	<b>1,822.72</b>
IX	<b>Other Comprehensive Income</b>				
A	(i) Items that will not be reclassified to profit or loss	(2.52)	2.09	(18.64)	47.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.64	(0.52)	4.69	(11.89)
	<b>Total other Comprehensive Income (Net of Tax)</b>	<b>(1.89)</b>	<b>1.57</b>	<b>(13.95)</b>	<b>35.36</b>
X	<b>Total Comprehensive Income for the period (VIII+IX) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>343.95</b>	<b>398.92</b>	<b>593.50</b>	<b>1,858.08</b>
	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
	Other equity excluding Revaluation Reserve	-	-	-	7,734.52
XI	<b>Earning Per Share (EPS) not annualised :</b>				
	a) Basic (Rs)	0.30	0.34	0.52	1.56
	b) Diluted (Rs)	0.30	0.34	0.52	1.56

**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 it's meeting held on 14-08-2024. The Statutory Auditors of the Company has carried out limited review for the quarter ended on June 30, 2024. Their report does not have any qualification or modification.
- The Board of Directors at its meeting held on July 15, 2024 has declared Final Dividend of Rs. 0.15/- per equity share of Rs. 10 each fully paid up (i.e. 1.5%), for the Financial Year 2023-24 aggregating to Rs. 175.32 Lakhs.
- 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.
- The Company operates in one reportable business segment namely IT Services, E-surveillance & Human capital as per IND AS 108 on Operating Segments.
- Previous period's figures have been regrouped / reclassified, wherever necessary

Date: August 14, 2024  
Place: Hyderabad



For Magellanic Cloud Limited

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

