

May 31, 2023

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

Respected Madam/Sir,

Scrip code: 538991 / Scrip ID: M CLOUD

Sub: Corrigendum to Outcome of Board Meeting for the Audited Financial Results for the quarter and financial year ended March 31, 2023

This is in continuation with the earlier outcome submitted for the board meeting held on 30th May, 2023 to the exchange.

This is to inform you that due to the technical error in the statement because of the elimination link that was wrongly linked through different numbers, there are revision in the following figures for 31st March 2023 –

1. Consolidated Profit & Loss statement in which there is revision in revenue from operations and total expenses which offset each other, hence there is no impact on profit.
2. As mentioned, changes in point 1 there is impact on consolidated segment revenue and Earning Per Share (EPS) as well.

Further please note that all the other figures remain unchanged.

The said copy of Audited Standalone and Consolidated Financial Results for the Quarter & Year ended March 31, 2023, including segment wise reporting is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the note of the above.

Thanking You,
Yours faithfully,

For MAGELLANIC CLOUD LTD

JOSEPH SUDHEER REDDY THUMMA
Digitally signed by JOSEPH SUDHEER REDDY THUMMA
Date: 2023.05.31 20:43:10 +05'30'

JOSEPH SUDHEER REDDY THUMMA
(MANAGING DIRECTOR)
DIN: 07033919

May 30, 2023

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: MCLOUD

Sub: Outcome of Board Meeting for the Audited Financial Results for the quarter and financial year ended March 31, 2023

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 30, 2023, 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, 2023;
- Approved and taken on record to change the address from Mumbai to Hyderabad for maintaining books of accounts and papers.

The said copy of Audited Standalone and Consolidated Financial Result) for the Quarter and year ended on March 31, 2023 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 Board of Directors held today commenced at 11.00 AM and concluded at 11.47 PM.

Kindly take the note of the above.

Thanking You,

Yours faithfully,

For MAGELLANIC CLOUD LTD

JOSEPH SUDHEER REDDY THUMMA
Digitally signed by JOSEPH
SUDHEER REDDY THUMMA
Date: 2023.05.31 20:43:35
+05'30'

JOSEPH SUDHEER REDDY THUMMA
(MANAGING DIRECTOR)
DIN: 07033919

DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2023 contains unmodified opinion as provided under the Independent Auditors' Report *for the both Standalone as well as Consolidated*, which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

For MAGELLANIC CLOUD LTD

Sanjay. M. Chauhan

SANJAY CHAUHAN
(Chief Finance Officer)

Date: May 30, 2023



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 Report on IndAS Standalone Financial Results of Magellanic Cloud Limited,

To The Board of Directors of
Magellanic Cloud Limited

Report on the audit of the Standalone Financial Results

Opinion :

We have audited the accompanying statement of standalone financial results of **Magellanic Cloud Limited** (the "Company") for the quarter and year ended March 31, 2023 together with notes thereon (the "Financial Statement") attached herewith being submitted by the 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, these financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion:

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 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 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 audited standalone financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone 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 Ind AS, 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 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 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

Audit of the Standalone Financial Results for the quarter and year ended March 31, 2023:

Our objective is to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 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 Annual Standalone 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.
- 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 Statement 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 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.



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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 March 31, 2023 and March 31, 2022 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 by Listing Regulations. Further, figures for quarter and year ended March 31, 2022 have been audited by previous auditors and have been relied upon by us.

Our report on the statement is not modified in respect of this matter.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No. 101474W / W100100



Atul Gala

Partner

Membership No. 048650

UDIN: 23048650BGTOGF2696



Place: Mumbai;

Date: 30th May 2023

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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

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

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 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 and year ended March 31, 2023 together with notes thereon (the "Financial Statement") attached herewith being submitted by the 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 reports of the other auditors on separate audited financial statements/ information of the subsidiaries, the statement:

- Includes the results of the entities mentioned in Annexure 1 to this statement;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion:

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 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 Consolidated Financial Results:

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent's Board of Directors, and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023 has been compiled from the related audited Consolidated Financial Results. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and Consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in IndAS, 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

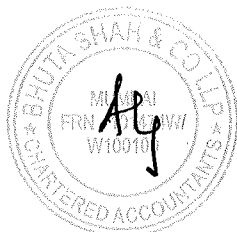
In preparing the Consolidated Financial Results, the respective Board of Directors of the Company included in the group are responsible for assessing the ability of the respective Company's, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going 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 the Group and its subsidiaries.

Auditor's Responsibilities:

Audit of the Consolidated Financial Results for the quarter and year ended March 31, 2023:

Our objectives is to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 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 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 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 Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

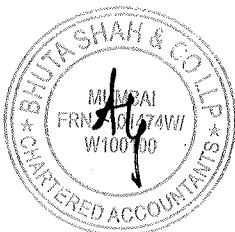
Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative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

We communicate with those charged with governance of the parent 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 of the parent 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 Matters:

- 1) The accompanying Statement includes the audited interim financial results and other financial information in respect of three subsidiaries whose financial results and other information, without giving effect of the elimination of intra-group transactions, reflect, Group's share of total assets of Rs. 24,370.63 Lakhs as at March 31 2023, total revenue of Rs. 4,995.78 lakhs and Rs. 29,521.96 lakhs, total net profit after tax Rs. 931.88 lakhs and Rs. 3,980.21 Lakhs, total comprehensive income Rs. 834.02 Lakhs and Rs. 4,653.92 Lakhs for the quarters ending March 31 2023, and year ending on that date respectively, as considered in the statement which have been reviewed by an independent auditor. The independent auditor's report on interim financial results and other financial information of these entities have been furnished to us by the management and our conclusion on the statement, in so far as it relates the amount and disclosures in respect of these subsidiaries, is based solely on report of such auditors and procedures performed by us at as stated in earlier para. 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 reports of other auditor.
- 2) The financial Statement and other financial information of one of the subsidiaries, reflect total assets of Rs. 468 Lakhs as at March 31, 2023 and total revenue of Rs. 498 Lakhs and total net loss before tax of Rs. 7.18 Lakhs for the year ended March 31, 2023, as considered in the statement whose financial statements and other financial information have not been audited. These unaudited financial statements and other financial



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information have been approved and furnished to us by management and our opinion to the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

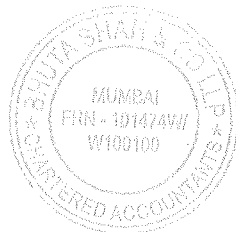
- 3) In respect of two of its subsidiaries, the figures for the previous year ended 31st March, 2022 whose financial results include total assets of Rs. 3,526.08 lakhs as at March 31, 2022, total revenues of Rs. 2,211.57 lakhs and Rs. 7,694.75 lakhs, total net profit /(loss) after tax of Rs. 72.52 Lakhs and Rs. 253.83 Lakhs, total comprehensive income / (loss) of Rs. (65.17) Lakhs and Rs. 116.13 Lakhs, for the quarter and year ended on that date respectively, net cash inflows of Rs. 1,346.25 Lakhs for the year ended March 31, 2022 as considered in the financial statement have not been audited and have been presented solely based on the information compiled by the Management and approved by the Board of Directors of respective subsidiary.
- 4) The statement includes the results of figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year, which were subjected to a limited review as required by Listing Regulations. Further, figures for quarter and year ended March 31, 2022 and quarter ended June 30, 2022 have been audited by previous auditors and have been relied upon by us.

Our opinion is not modified in respect of the above matters.

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

Atul Gala

Atul Gala
Partner
Membership No. 048650
UDIN: 23048650BGTOGH2371



Place: Mumbai;
Date: 30th May 2023

BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

Annexure 1 – List of entities included in the report of the Consolidated 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
Serial Enterprise Private Limited	Subsidiary

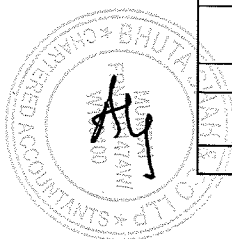


Magellanic Cloud Limited (formerly known as South India Projects Limited)
 CIN: L72100TG1981PLC169991
 6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from operations	2,080.73	1,399.30	511.85	5,471.17	1,626.48
II	Other income	41.28	92.64	24.44	139.34	141.34
III	Total income (I+II)	2,122.02	1,491.94	536.29	5,610.51	1,767.82
IV	Expenses					
	a) Cost of materials consumed		-			-
	b) Purchases of Stock-In-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	0.04	-	-
	d) Employee benefits expense	222.20	197.07	176.00	800.61	570.13
	e) Finance costs	208.95	337.56	30.36	680.56	100.16
	f) Depreciation and amortisation expense	80.74	73.59	60.51	279.25	234.07
	g) Other expenses	1,291.85	188.29	163.66	2,279.11	438.50
	Total Expenses (IV)	1,803.73	796.51	430.57	4,039.53	1,342.86
V	Profit/(loss) before exceptional items and tax (III-IV)	318.29	695.43	105.72	1,570.98	424.96
VI	Exceptional Items (VI)		-	-	-	-
VII	Profit/(loss) before tax (V - VI)	318.29	695.43	105.72	1,570.98	424.96
VIII	Tax expense:					
	a) Current tax	185.53	223.03	38.00	509.08	115.00
	b) Deferred tax	(11.01)	(3.83)	(2.67)	0.09	24.11
	c) Earlier year tax	-	-	24.80	-	13.88
IX	Profit for the period (VII-VIII)	143.77	476.23	45.59	1,061.80	271.97
X	Net Profit/(loss) for the period (VII-VIII)	143.77	476.23	45.59	1,061.80	271.97
XI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss			-		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.14	-	(22.41)	7.14	(22.41)
	B. (i) Items that will be reclassified to profit or loss		-		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-		-	-
	Total other Comprehensive Income	7.14	-	(22.41)	7.14	(22.41)
XII	Total Comprehensive Income for the period (X+XI) Comprising Profit (Loss) and Other comprehensive Income for the period)	150.91	476.23	23.18	1,068.94	249.56



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

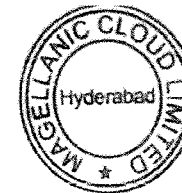
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

Sr. No.	Particulars	(Rs. In Lakhs)				
		Standalone				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	11,687.90	2,808.63	2,516.69	11,687.90	2,516.69
	Other equity excluding Revaluation Reserve	-	-	-	6,120.93	1,431.68
XIII	Earning Per Share (EPS) not annualised :					
	a) Basic	0.13	1.70	0.18	0.95	1.08
	b) Diluted	0.13	1.70	0.18	0.95	1.08

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 results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 30-05-2023. The Statutory Auditors of the Company has carried out audit for the year ended on March 31, 2023. Their report does not have any qualification or modification.
- During the quarter, the company has issued bonus to the shareholders in the ratio of 3:1 on 22nd March 2023.
- The company has allotted 11,33,500 preferential shares at Issue price of Rs. 395/- each (face Value of Rs.10 and Premium of Rs. 385/- each) on 9th March, 2023.
- During the quarter, the company has acquired 70% shares in Scandrone Private Limited. The total purchase consideration for the acquisition was Rs. 159.30 lakhs.
- The Figures for the quarter ended March 31, 2023 and March 31,2022 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. Further, consequent upon sale of its FMCG division by slump sale and making it 100% subsidiary of the Company effective from 1st October, 2022, though immaterial, previous year's figures are strictly not comparable with those of current year.

Date : May 30, 2023
Place: Mumbai



For Magellanic Cloud Limited

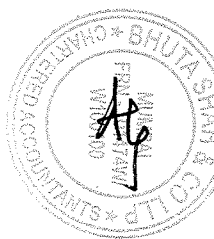
Joseph Sudheer Reddy Thumma
 Joseph Sudheer Reddy Thumma
 DIN : 07033919
 Managing Director

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, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	11,469.25	13,276.16	6,554.10	42,746.88	25,267.76
II	Other income	228.20	92.71	108.16	1,910.03	3,009.68
III	Total income (I+II)	11,697.45	13,368.87	6,662.26	44,656.91	28,277.44
IV	Expenses					
	a) Cost of materials consumed	1,002.02	21.34	-	1,023.36	-
	b) Purchases of Stock-In-Trade	229.38	793.36	551.84	1,042.61	2,355.71
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(242.30)	29.84	(11.17)	(212.45)	(93.64)
	d) Cost of Service	0.00	-	-	-	-
	d) Employee benefits expense	864.72	6,323.16	3,880.74	21,129.82	15,763.59
	e) Finance costs	306.26	544.87	60.15	1,198.86	168.87
	f) Depreciation and amortisation expense	716.01	575.57	69.71	2,159.25	271.09
	g) Other expenses	6,390.47	2,752.97	1,832.52	8,937.41	6,531.39
	Total Expenses (IV)	9,266.56	11,041.11	6,383.79	35,278.86	24,997.01
V	Profit/(loss) before exceptional items and tax (III-IV)	2,430.89	2,327.76	278.47	9,378.05	3,280.43
VI	Exceptional Items (VI)		-	-	-	-
VII	Profit/(loss) before tax (V - VI)	2,430.89	2,327.76	278.47	9,378.05	3,280.43
VIII	Tax expense:					
	a) Current tax	544.49	618.55	50.07	1,912.83	137.96
	b) Deferred tax	85.56	(31.31)	(30.25)	54.25	(44.97)
	c) Earlier Year Tax		5.09	99.78	0.69	241.59
IX	Profit (Loss) for the period (VII-VIII)	1,800.85	1,735.43	158.87	7,410.28	2,945.85
	Tax expenses of discontinued operations	-	-	-	-	-
X	Net Profit/(loss) for the period before non controlling interest	1,800.85	1,735.43	158.87	7,410.28	2,945.85
	Non controlling interest	(11.79)	-	-	(11.79)	-
XI	Net profit after taxes and non controlling interest	1,789.06	1,735.43	158.87	7,398.49	2,945.85
XII	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	16.05	6.74	-	22.78	(160.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.04)	(1.70)	-	(5.73)	-
	B. (i) Items that will be reclassified to profit or loss	1,660.04	771.57	(176.51)	2,431.61	(44.19)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(442.46)	-	-	(442.46)	-

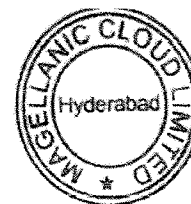
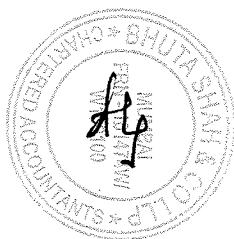


	Total other Comprehensive Income	1,229.58	776.61	(176.51)	2,006.20	(204.30)
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and Other comprehensive Income for the period)	3,018.64	2,512.04	(17.64)	9,404.69	2,741.55
XIV	Total Other Comprehensive Income for the year attributable to					
	Owners of the Parent	3,030.43	2,512.04	(17.64)	9,416.48	2,741.55
	Non Controlling Interest	(11.79)	-	-	(11.79)	-
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	11,687.90	2,808.63	2,516.69	11,687.90	2,516.69
	Other Equity excluding Revaluation Reserve				15,796.97	5,201.96
XIV	Earning Per Share (EPS) (for continuing operation) not annualised :					
	a) Basic	1.60	1.54	0.16	6.62	2.93
	b) Diluted	1.60	1.54	0.16	6.62	2.93

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 results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 30-05-2023. The Statutory Auditors of the Company has carried out audit for the year ended on March 31, 2023. Their report does not have any qualification or modification.
- 3 During the quarter, the company has issued bonus to the shareholders in the ratio of 3:1 on 22nd March 2023.
- 4 The company has allotted 11,33,500 preferential shares at Issue price of Rs. 395/- each (face Value of Rs.10 and Premium of Rs. 385/- each) on 9th March, 2023.
- 5 During the quarter, the company has acquired 70% shares in Scandrone Private Limited. The total purchase consideration for the acquisition was Rs. 159.30 lakhs.
- 6 The Figures for the quarter ended March 31, 2023 and March 31,2022 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.
- 7 Previous period's figures have been regrouped / reclassified, wherever necessary. Further, consequent upon sale of its FMCG division by slump sale and making it 100% subsidiary of the Company effective from 1st October, 2022, though immaterial, previous year's figures are strictly not comparable with those of current year.

Date : May 30, 2023
Place: Mumbai



For Magellanic Cloud Limited

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

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

CIN: L72100MH1981PLC339095

Statement of Assets & Liabilities as on 31 March, 2023

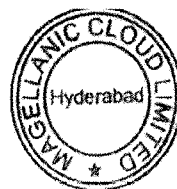
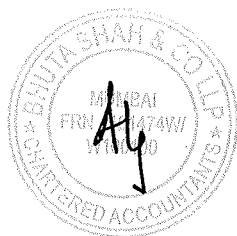
(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
				Restated
	(Audited)	(Audited)	(Audited)	(Audited)
I ASSETS				
1. Non-current assets				
a) Property, plant and equipment	1,056.19	994.46	7,679.43	1,784.61
b) Right of use Assets	539.89	721.67	2,609.65	
c) Capital work-in-progress	-	-	148.89	
d) Investment Property	-	-	-	
e) Right of use of Assets	-	-	-	
f) Goodwill	-	-	12,052.78	5,460.72
g) Intangible assets	-	-	20,568.01	
h) Biological Assets other than bearer plants	-	-	-	
i) Financial Assets				
(i) Investments	36,641.21	2,687.95	-	
(ii) Trade receivables	-	-	-	
(iii) Loans	-	-	-	
(iv) Other Financial Asset	176.76	166.13	488.46	
j) Deferred tax assets (net)	-	-	408.34	265.73
k) Other non-current assets	464.08	-	509.08	333.62
Total non current assets	38,878.13	4,570.21	44,464.64	7,844.68
2. Current assets				
a) Inventories	-	-	1,897.96	159.70
b) Financial Assets	-	-	-	
(i) Investments	-	-	-	
(i) Trade receivables	2,120.54	65.52	6,804.99	4,148.15
(ii) Cash and cash equivalents	2.80	1,530.88	5,367.21	5,878.83
(iii) Bank balances other than(iii) above	33.74	16.13	33.74	
(iv) Loans	-	-	187.94	885.13
(v) Other financial assets	863.73	486.94	3,263.70	
c) Current tax assets (Net)	-	-	10,344.15	159.81
d) Other current assets	341.38	98.38	-	458.66
e) Asset held for sale				
Total current assets	3,362.19	2,197.84	27,899.69	11,690.27
TOTAL ASSETS	42,240.32	6,768.05	72,364.33	19,534.95



II EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	11,687.90	2,516.69	11,687.90	2,516.69
b) Other equity	6,120.93	1,431.68	17,997.33	5,201.96
Non Controlling Interest	-	-	22.09	-
Total equity	17,808.83	3,948.37	29,707.32	7,718.65
LIABILITIES				
2 Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	7,848.25	608.56	12,130.44	6,287.16
(ia) Lease liabilities	262.06	434.34	2,458.70	434.34
ii) Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	-	-
iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
b) Provisions	77.91	67.45	186.67	293.62
c) Deferred tax liabilities (Net)	33.85	31.36	1,383.73	-
d) Other non-current liabilities	-	-	-	-
Total non current liabilities	8,222.07	1,141.70	16,159.54	7,015.12
3 Current liabilities				
a) Financial Liabilities				
i) Borrowings	766.56	109.28	2,903.13	2,186.44
(ia) Lease liabilities	190.82	197.96	276.55	197.96
ii) Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	1,302.58	71.68	2,919.44	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3.00	-	1,205.73	914.26
iii) Other financial liabilities	13,247.76	1,248.29	12,235.45	35.27
b) Other current liabilities	161.37	24.23	4,842.35	1,233.55
c) Provisions	7.53	5.78	794.06	5.78
d) Current tax liabilities (Net)	529.81	20.76	1,320.78	227.92
e) Liabilities Held for sale	-	-	-	-
Total current liabilities	16,209.43	1,677.98	26,497.49	4,801.19
TOTAL EQUITY AND LIABILITIES	42,240.32	6,768.05	72,364.33	19,534.95

Date : May 30,2023
Place: Mumbai



For Magellanic Cloud Limited

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

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


CIN: L72100MH1981PLC339095

Audited Cash Flow Statement for year ended March, 2023

(RS. In Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Audited	Audited	Audited
Cash flow from Operating activities				
Profit before Income tax	1,570.97	424.96	9,378.06	3,280.43
Adjustments for :				
Depreciation	279.25	234.07	2,159.25	271.09
Purchase consideration payable				
Finance Cost	680.56	101.47	1,198.86	168.87
Bad debts	-	7.53	-	-
Sundry Balance Written Off				
Interest income	(32.12)	(75.25)	(416.80)	(75.68)
Provision	55.95	12.81	-	12.81
Operating profit before Working Capital changes	2,554.61	705.59	12,319.37	3,657.52
(Increase)/Decrease in Trade Receivables	(2,089.23)	41.75	(5,031.14)	385.05
(Increase)/ Decrease in Inventories	-	-	(3,152.70)	(93.64)
(Increase)/ Decrease in Other non-financial assets	(274.41)	42.89	-	-
(Increase)/Decrease in Financial Assets - Loans	-	-	(1,627.53)	594.20
(Increase)/Decrease in Financial Assets - Others	(387.42)	(19.51)	(8,232.61)	-
(Increase)/ Decrease in Current Tax Assets	-	-	-	-
(Increase)/ Decrease in Other non-current assets	-	-	523.48	399.80
(Increase)/Decrease in Other current assets	-	-	(13,442.82)	-
Increase/ (Decrease) in Trade payables	1,233.90	(147.73)	5,823.64	291.52
Increase/(Decrease) in Provisions	(9.54)	-	1,235.73	26.91
Increase/(Decrease) in Current Tax Liabilities				
Increase/ (Decrease) in deferred tax liabilities				
Increase/(Decrease) in Other financial liabilities	19,330.84	(81.11)	22,129.86	-
Increase/(Decrease) in Other current liabilities	137.71	315.73	6,545.41	(83.99)
Net changes in Working Capital	17,941.85	152.02	4,771.32	1,519.85
Cash generated from operations	20,496.46	857.61	17,090.69	5,177.36
Income taxes paid	(464.08)	(118.96)	(1,124.93)	(227.69)
Net cash Inflow/(Outflow) from operating activities [A]	20,032.38	738.65	15,965.76	4,949.68
Cash flow from Investing activities				
Payment for purchase of interest in associates & joint ventures	-	(46.63)	-	-
Proceed /(payment) on change in other investment	(41,600.57)	420.19	(26,305.96)	-
Property Plant & equipments & Intangibles	(127.78)	(151.49)	(10,814.80)	(488.50)
Interest Income	32.12	75.25	416.80	75.68
Asset Held for Sale Investment				
Net cash Inflow/(Outflow) from Investing activities [B]	(41,696.23)	297.32	(36,703.96)	(412.82)
Cash flow from Financing activities				
Dividend paid	(140.43)	(125.83)	(140.43)	(366.64)
Finance Cost	(359.84)	(101.47)	(1,198.86)	(168.87)
Proceeds from Issue of share capital	12,936.69	-	12,936.69	-
Proceeds/ (Repayment) of Long Term Borrowings	(22,872.46)	(29.80)	6,559.96	1,281.70
Proceeds/ (Repayment) of Long Term Borrowings	30,768.85	-	-	-
Payment of principal portion of lease liabilities	(179.42)	632.30	2,102.95	-
Lease Liabilities				
Proceeds/ (Repayment) of Short Term Borrowings	-	109.28	-	-
Net cash Inflow/(Outflow) from Financing activities [C]	20,153.39	484.48	20,260.31	746.19
Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	(1,510.46)	1,520.45	(477.89)	5,283.05
Cash and cash equivalents at the beginning of the year	1,547.00	26.56	5,878.83	595.78
Cash and cash equivalents at the end of the year	36.54	1,547.01	5,400.94	5,878.83

For Magellanic Cloud Limited


Joseph Sudheer Reddy Thumma
 DIN : 07033919
 Managing Director

Date : May 30,2023
Place: Mumbai



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 Segment Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(Rs. In Lakhs except per share equity)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Segment Value of Sales and Services (Revenue)					
- IT Consulting Services	11,194.84	13,075.89	5,899.19	41,564.06	22,707.30
- FMCG product Division	274.41	200.27	654.91	1,182.82	2,560.45
Gross Value of Sales and Services	11,469.25	13,276.16	6,554.10	42,746.88	25,267.75
Less: Inter Segment Transfers	-	-	-	-	-
Revenue from Operations	11,469.25	13,276.16	6,554.10	42,746.88	25,267.75
Segment Results before interest and tax					
- IT Consulting Services	2,716.86	2,889.52	228.14	10,564.79	404.48
- FMCG product Division	20.27	(16.89)	2.31	12.12	35.14
Total	2,737.13	2872.63	230.45	10576.91	439.62
Less:					
Finance Costs	306.26	544.87	60.15	1,198.86	168.87
Other Un-allocable Income (Net of Expenditure)	-	-	(108.16)	-	(3,009.68)
Total Profit Before Tax	2430.87	2327.76	278.46	9378.05	3280.43
Segment Assets					
- IT Consulting Services	71,023.91	55,228.94	17,853.86	71,023.91	17,853.86
- FMCG product Division	468.00	436.26	485.64	468.00	485.64
Total	71,491.91	55,665.20	18,339.50	71,491.91	18,339.50
Unallocated Corporate Assets	872.42	-	1,195.45	872.42	1,195.45
Total Assets	72,364.33	55,665.20	19,534.95	72,364.33	19,534.95
Segment Liabilities					
- IT Consulting Services	39,613.89	32,974.93	10,886.62	39,613.89	10,886.62
- FMCG product Division	338.63	228.88	310.21	338.63	310.21
Total	39,952.52	33,203.81	11,196.83	39,952.52	11,196.83
Unallocated Corporate Liabilities	2,704.51	-	619.48	2,704.51	619.48
Total Liabilities	42,657.03	33,203.81	11,816.31	42,657.03	11,816.31

For Magellanic Cloud Limited

Joseph Sudheer Reddy Thumma

Joseph Sudheer Reddy Thumma

DIN : 07033919

Managing Director

Date : May 30, 2023

Place: Mumbai

